

PICTET ASSET MANAGEMENT

# Voting summary

MAY 2023

## VOTE SUMMARY REPORT

Date range covered : 05/01/2023 to 05/31/2023

### Aflac Incorporated

Meeting Date: 05/01/2023

Country: USA

Ticker: AFL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel P. Amos	For	For
1b	Elect Director W. Paul Bowers	For	For
1c	Elect Director Arthur R. Collins	For	For
1d	Elect Director Miwako Hosoda	For	For
1e	Elect Director Thomas J. Kenny	For	For
1f	Elect Director Georgette D. Kiser	For	For
1g	Elect Director Karole F. Lloyd	For	For
1h	Elect Director Nobuchika Mori	For	For
1i	Elect Director Joseph L. Moskowitz	For	For
1j	Elect Director Barbara K. Rimer	For	For
1k	Elect Director Katherine T. Rohrer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

### Bank Albilad

Meeting Date: 05/01/2023

Country: Saudi Arabia

Ticker: 1140

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
3	Accept Financial Statements and Statutory Reports for FY 2022	For	For

## Bank Albilad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	For	For
5	Approve Discharge of Directors for FY 2022	For	For
6	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	For
7	Approve Remuneration of Directors of SAR 3,200,000 for FY 2022	For	For
8	Approve Dividends of SAR 0.5 per Share for FY 2022	For	For
9	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
10	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	For	For
11	Approve Employee Stock Incentive program and Authorize Board to Determine its Conditions and Allocation Price for Each Share	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' shares program.</i>			
12	Authorize Share Repurchase Program up to 5,000,000 Shares as Treasury Shares to be Allocated to Employees Incentive Shares Program and Authorize the Board to Ratify and Execute the Approved Resolution	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted in light of the vote recommendation for the above item 11 with regards to the employees' shares plan.</i>			
13	Amend Remuneration Policy of Board Members, Committees, and Senior Executive Management	For	For

## Eli Lilly and Company

Meeting Date: 05/01/2023

Country: USA

Ticker: LLY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William G. Kaelin, Jr.	For	For
1b	Elect Director David A. Ricks	For	For
1c	Elect Director Marschall S. Runge	For	For
1d	Elect Director Karen Walker	For	For

## Eli Lilly and Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Declassify the Board of Directors	For	For
6	Eliminate Supermajority Vote Requirement	For	For
7	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			
8	Adopt Simple Majority Vote	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i>			
9	Report on Impact of Extended Patent Exclusivities on Product Access	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted for the following reasons: - Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related to extended patent exclusivities; and - Disclosure of the requested information would serve to provide greater assurance to shareholders that the firm's initiatives and practices sufficiently guard against potential financial, litigation and operational risks to the firm.</i>			
10	Report on Risks of Supporting Abortion	Against	Against
11	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as more comprehensive information comparing Eli Lilly's public policy statements and lobbying efforts would benefit shareholders in assessing its management of related risks.</i>			
12	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of Eli Lilly's diversity, equity and inclusion efforts and management of related risks.</i>			
13	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	Against	Against

## Genuine Parts Company

Meeting Date: 05/01/2023

Country: USA

Ticker: GPC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth W. Camp	For	For
1.2	Elect Director Richard Cox, Jr.	For	For

## Genuine Parts Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Paul D. Donahue	For	For
1.4	Elect Director Gary P. Fayard	For	For
1.5	Elect Director P. Russell Hardin	For	For
1.6	Elect Director John R. Holder	For	For
1.7	Elect Director Donna W. Hyland	For	For
1.8	Elect Director John D. Johns	For	For
1.9	Elect Director Jean-Jacques Lafont	For	For
1.10	Elect Director Robert C. "Robin" Loudermilk, Jr.	For	For
1.11	Elect Director Wendy B. Needham	For	For
1.12	Elect Director Juliette W. Pryor	For	For
1.13	Elect Director E. Jenner Wood, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Paycom Software, Inc.

Meeting Date: 05/01/2023

Country: USA

Ticker: PAYC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sharen J. Turney	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Sharen Turney and Julius Caesar (J.C.) Watts, Jr. due to poor responsiveness following multiple years of failed say-on-pay vote results. WITHHOLD votes are also warranted for Sharen Turney given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>			
1.2	Elect Director J.C. Watts, Jr.	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Sharen Turney and Julius Caesar (J.C.) Watts, Jr. due to poor responsiveness following multiple years of failed say-on-pay vote results.</i>			
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although pay and performance are reasonably aligned for the year under review, the compensation committee has not demonstrated sufficient responsiveness to last year's failed say-on-pay vote. After three consecutive failed say-on-pay votes, the compensation committee does not appear to have taken meaningful action to address shareholders' concerns.</i>			
4	Approve Omnibus Stock Plan	For	For

## Paycom Software, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted, with caution. Although the board has demonstrated improved responsiveness to shareholders by removing problematic provisions from its advance notice bylaw in response to shareholder feedback, the company's other governance features continue to lag behind those of its fellow members of the S&amp;P 500.</i>			
6	Require a Majority Vote for the Election of Directors	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.</i>			

## Planet Fitness, Inc.

**Meeting Date:** 05/01/2023      **Country:** USA      **Ticker:** PLNT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Enshalla Anderson	For	For
1.2	Elect Director Stephen Spinelli, Jr.	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted governance committee member Stephen Spinelli Jr. given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## PotlatchDeltic Corporation

**Meeting Date:** 05/01/2023      **Country:** USA      **Ticker:** PCH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda M. Breard	For	For
1b	Elect Director Eric J. Cremers	For	For
1c	Elect Director James M. DeCosmo	For	For
1d	Elect Director Lawrence S. Peiros	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## PotlatchDeltic Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Increase Authorized Common Stock	For	For

## TopBuild Corp.

Meeting Date: 05/01/2023      Country: USA      Ticker: BLD  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alec C. Covington	For	For
1b	Elect Director Ernesto Bautista, III	For	For
1c	Elect Director Robert M. Buck	For	For
1d	Elect Director Joseph S. Cantie	For	For
1e	Elect Director Tina M. Donikowski	For	For
1f	Elect Director Deirdre C. Drake	For	For
1g	Elect Director Mark A. Petrarca	For	For
1h	Elect Director Nancy M. Taylor	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Albemarle Corporation

Meeting Date: 05/02/2023      Country: USA      Ticker: ALB  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director M. Lauren Brlas	For	For
1b	Elect Director Ralf H. Cramer	For	For
1c	Elect Director J. Kent Masters, Jr.	For	For
1d	Elect Director Glenda J. Minor	For	For
1e	Elect Director James J. O'Brien	For	For
1f	Elect Director Diarmuid B. O'Connell	For	For
1g	Elect Director Dean L. Seavers	For	For
1h	Elect Director Gerald A. Steiner	For	For

## Albemarle Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Holly A. Van Deursen	For	For
1j	Elect Director Alejandro D. Wolff	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Approve Non-Employee Director Restricted Stock Plan	For	For

## American Express Company

**Meeting Date:** 05/02/2023      **Country:** USA      **Ticker:** AXP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Baltimore	For	For
1b	Elect Director John J. Brennan	For	For
1c	Elect Director Peter Chernin	For	For
1d	Elect Director Walter J. Clayton, III	For	For
1e	Elect Director Ralph de la Vega	For	For
1f	Elect Director Theodore J. Leonsis	For	For
1g	Elect Director Deborah P. Majoras	For	For
1h	Elect Director Karen L. Parkhill	For	For
1i	Elect Director Charles E. Phillips	For	For
1j	Elect Director Lynn A. Pike	For	For
1k	Elect Director Stephen J. Squeri	For	For
1l	Elect Director Daniel L. Vasella	For	For
1m	Elect Director Lisa W. Wardell	For	For
1n	Elect Director Christopher D. Young	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For



## American Express Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<p><i>Blended Rationale: The increase in CEO pay is primarily driven by a one-time equity award valued by the company at \$15 million. On the positive side, the award requires significant TSR appreciation to vest. However, the sustainment requirement period is relatively short and may reward short-term spikes in share price without long-term sustained share price appreciation. Additionally, although annual LTI awards are predominantly based on rigorous, clearly disclosed goals, there are significant concerns regarding STI program structure and disclosure. The majority of the corporate component is based on goals for which quantified targets are not disclosed. The proxy also does not disclose threshold or maximum goals for any metrics, individual metric weightings, nor sufficient details around the CEO's individual performance component (which was achieved at maximum). In light of the concerns noted above, the quantitative pay-for-performance misalignment is not mitigated and a vote AGAINST this proposal is warranted.</i></p>		
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
	<p><i>Blended Rationale: A vote FOR this proposal is warranted. The board's severance plan document establishes a reasonable limit on cash severance. However, the proxy does not disclose a policy or requirement that payments in excess of amounts provided under the plan are subject to shareholder approval. Without such a requirement, shareholders do not have adequate assurances that the company's current practice safeguards against excessive severance payments.</i></p>		
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Against	For
	<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfilment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.</i></p>		

## ArcelorMittal SA

**Meeting Date:** 05/02/2023

**Country:** Luxembourg

**Ticker:** MT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
I	Approve Consolidated Financial Statements	For	For
II	Approve Financial Statements	For	For
III	Approve Dividends	For	For
IV	Approve Allocation of Income	For	For
V	Approve Remuneration Report	For	For
VI	Approve Remuneration of the Directors, Lead Independent Directors, Members and Chairs of the Audit and Risk Committee, Members and Chairs of the Other Committee, Members and Chairs of the Special Committee and Chief Executive Officer	For	For
VII	Approve Discharge of Directors	For	For

## ArcelorMittal SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
VIII	Reelect Lakshmi Niwas Mittal as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Lakshmi Mittal is warranted, because the nominee is considered to be overboarded.</i>			
IX	Reelect Aditya Mittal as Director	For	For
X	Reelect Etienne Schneider as Director	For	For
XI	Reelect Michel Wurth as Director	For	For
XII	Reelect Patrica Barbizet as Director	For	For
XIII	Approve Share Repurchase	For	For
XIV	Appoint Ernst & Young as Auditor	For	For
XV	Approve Grants of Share-Based Incentives and Performance Unit Plan 2023-2033 for the Executive Chairman and the Chief Executive Officer	For	For

## ArcelorMittal SA

**Meeting Date:** 05/02/2023      **Country:** Luxembourg      **Ticker:** MT  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
I	Approve Reduction in Share Capital through Cancellation of Shares and Amend Articles 5.1 and 5.2 of the Articles of Association	For	For

## argenx SE

**Meeting Date:** 05/02/2023      **Country:** Netherlands      **Ticker:** ARGX  
**Meeting Type:** Annual

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

## argenx SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - Lack of disclosure regarding the weighing, clear targets, actuals and payout for the performance metrics under the STIP; - Non-executives received stock options which are considered to be a form of performance based remuneration; - The LTIP is not linked to performance targets; - Overall high level of the remuneration package; - While the company answered to shareholder dissent and has improved on a number of pay practices, concerns remain with the design of the policy and levels of payout.</i></p>			
4.a	Discuss Annual Report for FY 2022		
4.b	Adopt Financial Statements and Statutory Reports	For	For
4.c	Discussion on Company's Corporate Governance Structure		
4.d	Approve Allocation of Losses to the Retained Earnings of the Company	For	For
4.e	Approve Discharge of Directors	For	For
5	Reelect Don deBethizy as Non-Executive Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nomination committee member Joseph Donald (Don) deBethizy is warranted for lack of diversity on the board.</i></p>			
6	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
7	Ratify Deloitte Accountants B.V. as Auditors	For	For
8	Other Business (Non-Voting)		
9	Close Meeting		

## argenx SE

**Meeting Date:** 05/02/2023

**Country:** Netherlands

**Ticker:** ARGX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Approve Remuneration Report	For	For
<p><i>Blended Rationale: We consider a vote in favour at this company in this case is warranted. However, we also take into account the recent performance of the company which has delivered top quartile shareholder value, the quality of the management team, and the sector in which the company operates, to provide additional context to our considerations. In relation to quantum, we consider the benchmarks for Argenx are US biopharma companies rather than a broad base of European stocks, we also believe that in this case the retention of management is critical and setting performance conditions other than a share price related metric at this point in the companies cycle may be counter-productive in terms of alignment. While we would welcome additional disclosure relating to elements of the structure, in particular around the STIP pay-out amounts and the weights and performance targets, we do also note some improvement in disclosure year on year.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.a	Discuss Annual Report for FY 2022		
4.b	Adopt Financial Statements and Statutory Reports	For	For
4.c	Discussion on Company's Corporate Governance Structure		
4.d	Approve Allocation of Losses to the Retained Earnings of the Company	For	For
4.e	Approve Discharge of Directors	For	For
5	Reelect Don deBethizy as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Joseph Donald (Don) deBethizy is warranted for lack of diversity on the board.</i>			
6	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
7	Ratify Deloitte Accountants B.V. as Auditors	For	For
8	Other Business (Non-Voting)		
9	Close Meeting		

## Banque Cantonale de Geneve

Meeting Date: 05/02/2023

Country: Switzerland

Ticker: BCGE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Confirm Quorum, Elect Meeting Secretary		
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of CHF 5.50 per Share and a Special Dividend Allocated to the State of Geneva	For	For
4	Approve Discharge of Board of Directors	For	For
5	Ratify Deloitte SA as Auditors	For	For
6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against

*Blended Rationale: Votes AGAINST these items are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by the board of directors (Item 6.1) or shareholders (Item 6.2); 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 these items on a precautionary basis.*

## Banque Cantonale de Geneve

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against

*Blended Rationale: Votes AGAINST these items are warranted because: - These items concern additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by the board of directors (Item 6.1) or shareholders (Item 6.2); 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 these items on a precautionary basis.*

## Barrick Gold Corporation

**Meeting Date:** 05/02/2023      **Country:** Canada      **Ticker:** ABX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Bristow	For	For
1.2	Elect Director Helen Cai	For	For
1.3	Elect Director Gustavo A. Cisneros	For	For
1.4	Elect Director Christopher L. Coleman	For	For
1.5	Elect Director Isela Costantini	For	For
1.6	Elect Director J. Michael Evans	For	For
1.7	Elect Director Brian L. Greenspun	For	For
1.8	Elect Director J. Brett Harvey	For	For
1.9	Elect Director Anne Kabagambe	For	For
1.10	Elect Director Andrew J. Quinn	For	For
1.11	Elect Director Loreto Silva	For	For
1.12	Elect Director John L. Thornton	For	Withhold

*Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Vote WITHHOLD for board chair John Thornton given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.*

2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Baxter International Inc.

**Meeting Date:** 05/02/2023      **Country:** USA      **Ticker:** BAX  
**Meeting Type:** Annual

## Baxter International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jose (Joe) E. Almeida	For	For
1b	Elect Director Michael F. Mahoney	For	For
1c	Elect Director Patricia B. Morrison	For	For
1d	Elect Director Stephen N. Oesterle	For	For
1e	Elect Director Nancy M. Schlichting	For	For
1f	Elect Director Brent Shafer	For	For
1g	Elect Director Cathy R. Smith	For	For
1h	Elect Director Amy A. Wendell	For	For
1i	Elect Director David S. Wilkes	For	For
1j	Elect Director Peter M. Wilver	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against
6	Adopt Share Retention Policy For Senior Executives	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.*

## Biohaven Ltd.

**Meeting Date:** 05/02/2023

**Country:** Virgin Isl (UK)

**Ticker:** BHVN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael T. Heffernan	For	For
1b	Elect Director Irina A. Antonijevic	For	For
1c	Elect Director Robert J. Hugin	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

# Bristol-Myers Squibb Company

Meeting Date: 05/02/2023

Country: USA

Ticker: BMY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	For	For
1B	Elect Director Deepak L. Bhatt	For	For
1C	Elect Director Giovanni Caforio	For	For
1D	Elect Director Julia A. Haller	For	For
1E	Elect Director Manuel Hidalgo Medina	For	For
1F	Elect Director Paula A. Price	For	For
1G	Elect Director Derica W. Rice	For	For
1H	Elect Director Theodore R. Samuels	For	For
1I	Elect Director Gerald L. Storch	For	For
1J	Elect Director Karen H. Vousden	For	For
1K	Elect Director Phyllis R. Yale	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
6	Commission a Civil Rights and Non-Discrimination Audit	Against	Against
7	Amend Right to Call Special Meeting	Against	Against

# Essent Group Ltd.

Meeting Date: 05/02/2023

Country: Bermuda

Ticker: ESNT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark A. Casale	For	For
1.2	Elect Director Douglas J. Pauls	For	For
1.3	Elect Director William Spiegel	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Essent Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

*Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.*

## Evergy, Inc.

**Meeting Date:** 05/02/2023

**Country:** USA

**Ticker:** EVRG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David A. Campbell	For	For
1b	Elect Director Thomas D. Hyde	For	For
1c	Elect Director B. Anthony Isaac	For	For
1d	Elect Director Paul M. Keglevic	For	For
1e	Elect Director Mary L. Landrieu	For	For
1f	Elect Director Sandra A.J. Lawrence	For	For
1g	Elect Director Ann D. Murtlow	For	For
1h	Elect Director Sandra J. Price	For	For
1i	Elect Director Mark A. Ruelle	For	For
1j	Elect Director James Scarola	For	For
1k	Elect Director C. John Wilder	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Expeditors International of Washington, Inc.

**Meeting Date:** 05/02/2023

**Country:** USA

**Ticker:** EXPD

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn M. Alger	For	For
1.2	Elect Director Robert P. Carlile	For	For
1.3	Elect Director James M. DuBois	For	For



## Expeditors International of Washington, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Mark A. Emmert	For	For
1.5	Elect Director Diane H. Gulyas	For	For
1.6	Elect Director Jeffrey S. Musser	For	For
1.7	Elect Director Brandon S. Pedersen	For	For
1.8	Elect Director Liane J. Pelletier	For	For
1.9	Elect Director Olivia D. Polius	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For
<p><i>Blended Rationale: A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.</i></p>			
6	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of Expeditors diversity, equity and inclusion efforts and management of related risks.</i></p>			

## Franco-Nevada Corporation

**Meeting Date:** 05/02/2023

**Country:** Canada

**Ticker:** FNV

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Harquail	For	For
1.2	Elect Director Paul Brink	For	For
1.3	Elect Director Tom Albanese	For	For
1.4	Elect Director Derek W. Evans	For	For
1.5	Elect Director Catharine Farrow	For	For
1.6	Elect Director Maureen Jensen	For	For
1.7	Elect Director Jennifer Maki	For	For
1.8	Elect Director Randall Oliphant	For	For
1.9	Elect Director Jacques Perron	For	For

## Franco-Nevada Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Hexagon AB

Meeting Date: 05/02/2023

Country: Sweden

Ticker: HEXA.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
8.c	Receive the Board's Dividend Proposal		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of EUR 0.12 Per Share	For	For
9.c1	Approve Discharge of Gun Nilsson	For	For
9.c2	Approve Discharge of Marta Schorling Andreen	For	For
9.c3	Approve Discharge of John Brandon	For	For
9.c4	Approve Discharge of Sofia Schorling Hogberg	For	For
9.c5	Approve Discharge of Ulrika Francke	For	For
9.c6	Approve Discharge of Henrik Henriksson	For	For
9.c7	Approve Discharge of Patrick Soderlund	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c8	Approve Discharge of Brett Watson	For	For
9.c9	Approve Discharge of Erik Huggers	For	For
9.c10	Approve Discharge of CEO Ola Rollen	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 2.2 Million for Chair and SEK 690,000 for Other Directors	For	For
11.2	Approve Remuneration of Auditors	For	For
12.1	Reelect Marta Schorling Andreen as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence.</i>			
12.2	Reelect John Brandon as Director	For	For
12.3	Reelect Sofia Schorling Hogberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence. A vote AGAINST non-independent director nominees Sofia Schorling Hogberg and Gun Nilsson is warranted due to serving on both the audit and remuneration committees, which both have an insufficient level of independence.</i>			
12.4	Reelect Ola Rollen as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence.</i>			
12.5	Reelect Gun Nilsson as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominees Marta Schorling Andreen, Sofia Schorling Hogberg, Ola Rollen and Gun Nilsson is warranted due to serving on a board with an insufficient level of overall independence. A vote AGAINST non-independent director nominees Sofia Schorling Hogberg and Gun Nilsson is warranted due to serving on both the audit and remuneration committees, which both have an insufficient level of independence.</i>			
12.6	Reelect Brett Watson as Director	For	For
12.7	Reelect Erik Huggers as Director	For	For
12.8	Elect Ola Rollen as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>			
12.9	Ratify PricewaterhouseCoopers AB as Auditors	For	For
13	Reelect Mikael Ek Dahl (Chair), Jan Dworsky and Liselott Ledin as Members of Nominating Committee; Elect Brett Watson as New Member of Nominating Committee	For	For
14	Approve Remuneration Report	For	For
15	Approve Performance Share Program 2023/2026 for Key Employees	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For

## Hexagon AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	For	For
18	Close Meeting		

## Hubbell Incorporated

**Meeting Date:** 05/02/2023      **Country:** USA      **Ticker:** HUBB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gerben W. Bakker	For	For
1.2	Elect Director Carlos M. Cardoso	For	For
1.3	Elect Director Anthony J. Guzzi	For	For
1.4	Elect Director Rhett A. Hernandez	For	For
1.5	Elect Director Neal J. Keating	For	For
1.6	Elect Director Bonnie C. Lind	For	For
1.7	Elect Director John F. Malloy	For	For
1.8	Elect Director Jennifer M. Pollino	For	For
1.9	Elect Director John G. Russell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Huntington Ingalls Industries, Inc.

**Meeting Date:** 05/02/2023      **Country:** USA      **Ticker:** HII  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Augustus L. Collins	For	For
1.2	Elect Director Leo P. Denault	For	For
1.3	Elect Director Kirkland H. Donald	For	For
1.4	Elect Director Victoria D. Harker	For	For

## Huntington Ingalls Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Frank R. Jimenez	For	For
1.6	Elect Director Christopher D. Kastner	For	For
1.7	Elect Director Anastasia D. Kelly	For	For
1.8	Elect Director Tracy B. McKibben	For	For
1.9	Elect Director Stephanie L. O'Sullivan	For	For
1.10	Elect Director Thomas C. Schievelbein	For	For
1.11	Elect Director John K. Welch	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Report on Lobbying Payments and Policy	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.*

## Imperial Oil Limited

**Meeting Date:** 05/02/2023

**Country:** Canada

**Ticker:** IMO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director David W. Cornhill	For	Against
<p><i>Blended Rationale: Vote WITHHOLD for incumbent nominating committee chair David Cornhill for lack of diversity on the board. WITHHOLD votes are warranted for the incumbent members of the committee responsible for climate risk oversight, David Cornhill, Matthew Crocker and Miranda Hubbs, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1B	Elect Director Bradley W. Corson	For	For
1C	Elect Director Matthew R. Crocker	For	Against
<p><i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the committee responsible for climate risk oversight, David Cornhill, Matthew Crocker and Miranda Hubbs, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1D	Elect Director Sharon R. Driscoll	For	For
1E	Elect Director John Floren	For	For
1F	Elect Director Gary J. Goldberg	For	For
1G	Elect Director Miranda C. Hubbs	For	Against
<p><i>Blended Rationale: WITHHOLD votes are warranted for the incumbent members of the committee responsible for climate risk oversight, David Cornhill, Matthew Crocker and Miranda Hubbs, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Imperial Oil Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Shareholder Proposals		
3	SP 1: Adopt an Absolute Greenhouse Gas Reduction Target	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the adoption of an absolute GHG reduction target would better inform shareholders to the specific policies, practices, or systems the company may implement to manage its GHG emissions. Creating an absolute target would also allow shareholders to better evaluate the company's related emissions performance and the effectiveness of any mitigation measures the company may implement to manage these activities.</i>		
4	SP 2: Report on the Impact of the Energy Transition on Asset Retirement Obligations	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from an audited report on the impact of the IEA's Net Zero Emissions by 2050 scenario as it would give the shareholders a clear insight regarding the company's strategy to reach its net zero commitment, particularly as it related to its decarbonization strategy and capital allocation alignment.</i>		

## Meltwater NV

**Meeting Date:** 05/02/2023      **Country:** Netherlands      **Ticker:** MWTR  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting		
2.a	Receive Explanation of the Recommended Voluntary Offer by MW Investment B.V		
2.bi	Adopt Restructuring Resolution (Merger)	For	For
2.bii	Adopt Restructuring Resolution (Sale Share)	For	For
2.c	Elect Nathan Pingelton as Non-Executive Director	For	For
2.di	Amend Articles Re: Composition of the Board	For	For
2.dii	Authorize the Board to Sign the Deed of Amendment	For	For
3	Close Meeting		

## MGM Resorts International

**Meeting Date:** 05/02/2023      **Country:** USA      **Ticker:** MGM  
**Meeting Type:** Annual

## MGM Resorts International

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Barry Diller	For	For
1b	Elect Director Alexis M. Herman	For	For
1c	Elect Director William J. Hornbuckle	For	For
1d	Elect Director Mary Chris Jammet	For	For
1e	Elect Director Joey Levin	For	For
1f	Elect Director Rose McKinney-James	For	For
1g	Elect Director Keith A. Meister	For	For
1h	Elect Director Paul Salem	For	For
1i	Elect Director Jan G. Swartz	For	For
1j	Elect Director Daniel J. Taylor	For	For
1k	Elect Director Ben Winston	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Noble Corporation plc

**Meeting Date:** 05/02/2023      **Country:** United Kingdom      **Ticker:** NE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Robert W. Eifler	For	For
2	Elect Director Claus V. Hemmingsen	For	For
3	Elect Director Alan J. Hirshberg	For	For
4	Elect Director Kristin H. Holth	For	For
5	Elect Director Alastair Maxwell	For	For
6	Elect Director Ann D. Pickard	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Ann Pickard is warranted for lack of diversity on the board.</i>		
7	Elect Director Charles M. Sledge	For	For
8	Ratify PricewaterhouseCoopers LLP (US) as Auditors	For	For

## Noble Corporation plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Reappoint PricewaterhouseCoopers LLP (UK) as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For
11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
12	Approve Remuneration Report	For	For
13	Approve Remuneration Policy	For	For
14	Advisory Vote on Say on Pay Frequency	One Year	One Year

## NVR, Inc.

Meeting Date: 05/02/2023      Country: USA      Ticker: NVR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul C. Saville	For	For
1.2	Elect Director C.E. Andrews	For	For
1.3	Elect Director Sallie B. Bailey	For	For
1.4	Elect Director Thomas D. Eckert	For	For
1.5	Elect Director Alfred E. Festa	For	For
1.6	Elect Director Alexandra A. Jung	For	For
1.7	Elect Director Mel Martinez	For	For
1.8	Elect Director David A. Preiser	For	For
1.9	Elect Director W. Grady Rosier	For	For
1.10	Elect Director Susan Williamson Ross	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The former CEO and now current executive chairman received a significant front-loaded option grant intended to cover four years of equity awards. The magnitude of the executive chair grant is of particular concern as it alone is more than double total pay of the new CEO, who also received a front-loaded option grant, and when annualized is greater than total CEO pay at similar peer companies, which can be costly to shareholders in terms of overall compensation expense. Further, shareholders generally expect that a large grant such as this be primarily based on performance criteria.</i></p>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - A new Tranche of awards was granted under the Company's Value Creation Plan (VCP) with reduced performance targets than existing tranches. The awards are of particular note, as they took place following the Company's June 2022 capital raise. - The Executive Directors received bonuses of between c. 54-58% for FY2022, despite there being questions surrounding the financial nature of some of the Company's bonus metrics. This suggests that the non-financial metrics may not be congruent with financial performance. In addition, the payouts, which were close to maximum for some metrics, do not seem to acknowledge the Company's financial position. The Company recorded a GBP 500m pre-tax loss for the year under review, the share price has fallen c.81% since 2021 and was one of the most shorted stocks on the FTSE All-Share Index at the time of writing.</i></p>			
3	Re-elect Rick Haythornthwaite as Director	For	For
4	Re-elect Tim Steiner as Director	For	For
5	Re-elect Stephen Daintith as Director	For	For
6	Re-elect Neill Abrams as Director	For	For
7	Re-elect Mark Richardson as Director	For	For
8	Re-elect Luke Jensen as Director	For	For
9	Re-elect Jorn Rausing as Director	For	For
10	Re-elect Andrew Harrison as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the re-election of Andrew Harrison is considered warranted because: - Concerns have been identified in respect of the remuneration arrangements for the year under review. These issues follow past concerns with the Company's remuneration practices, which has led to remuneration-related resolutions attracting significant levels of dissent in recent AGMs. Acknowledging these concerns, and Andrew Harrison's role as Chair of the Remuneration Committee in recent years, support for his re-election is not considered warranted at this time. - The nominee is the incumbent nomination committee chair and there is a lack of diversity on the board.</i></p>			
11	Re-elect Emma Lloyd as Director	For	For
12	Re-elect Julie Southern as Director	For	For
13	Re-elect John Martin as Director	For	For
14	Re-elect Michael Sherman as Director	For	For
15	Re-elect Nadia Shouraboura as Director	For	For
16	Elect Julia Brown as Director	For	For
17	Reappoint Deloitte LLP as Auditors	For	For
18	Authorise Board to Fix Remuneration of Auditors	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity in Connection with a Rights Issue	For	For

## Ocado Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## OmnicomGroup Inc.

Meeting Date: 05/02/2023

Country: USA

Ticker: OMC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John D. Wren	For	For
1.2	Elect Director Mary C. Choksi	For	For
1.3	Elect Director Leonard S. Coleman, Jr.	For	For
1.4	Elect Director Mark D. Gerstein	For	For
1.5	Elect Director Ronnie S. Hawkins	For	For
1.6	Elect Director Deborah J. Kissire	For	For
1.7	Elect Director Gracia C. Martore	For	For
1.8	Elect Director Patricia Salas Pineda	For	For
1.9	Elect Director Linda Johnson Rice	For	For
1.10	Elect Director Valerie M. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Packaging Corporation of America

Meeting Date: 05/02/2023

Country: USA

Ticker: PKG

Meeting Type: Annual

# Packaging Corporation of America

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cheryl K. Beebe	For	For
1.2	Elect Director Duane C. Farrington	For	For
1.3	Elect Director Donna A. Harman	For	For
1.4	Elect Director Mark W. Kowlzan	For	For
1.5	Elect Director Robert C. Lyons	For	For
1.6	Elect Director Thomas P. Maurer	For	For
1.7	Elect Director Samuel M. Menco	For	For
1.8	Elect Director Roger B. Porter	For	For
1.9	Elect Director Thomas S. Souleles	For	For
1.10	Elect Director Paul T. Stecko	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Public Storage

**Meeting Date:** 05/02/2023      **Country:** USA      **Ticker:** PSA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald L. Havner, Jr.	For	For
1b	Elect Director Tamara Hughes Gustavson	For	For
1c	Elect Director Leslie S. Heisz	For	For
1d	Elect Director Shankh S. Mitra	For	For
1e	Elect Director David J. Neithercut	For	For
1f	Elect Director Rebecca Owen	For	For
1g	Elect Director Kristy M. Pipes	For	For
1h	Elect Director Avedick B. Poladian	For	For
1i	Elect Director John Reyes	For	For
1j	Elect Director Joseph D. Russell, Jr.	For	For
1k	Elect Director Tariq M. Shaukat	For	For

## Public Storage

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Ronald P. Spogli	For	For
1m	Elect Director Paul S. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and 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.*

## Raytheon Technologies Corporation

Meeting Date: 05/02/2023

Country: USA

Ticker: RTX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tracy A. Atkinson	For	For
1b	Elect Director Leanne G. Caret	For	For
1c	Elect Director Bernard A. Harris, Jr.	For	For
1d	Elect Director Gregory J. Hayes	For	Against
<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST CEO/Chair Gregory (Greg) Hayes are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>			
1e	Elect Director George R. Oliver	For	For
1f	Elect Director Robert K. (Kelly) Ortberg	For	For
1g	Elect Director Dinesh C. Paliwal	For	For
1h	Elect Director Ellen M. Pawlikowski	For	For
1i	Elect Director Denise L. Ramos	For	For
1j	Elect Director Fredric G. Reynolds	For	For
1k	Elect Director Brian C. Rogers	For	For
1l	Elect Director James A. Winnefeld, Jr.	For	For
1m	Elect Director Robert O. Work	For	Against

*Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Robert Work, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.*

## Raytheon Technologies Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Eliminate Supermajority Vote Requirement	For	For
6	Amend Certificate of Incorporation to Eliminate Personal Liability of Officers for Monetary Damages For Breach of Fiduciary Duty as an Officer	For	For
7	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
8	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional disclosure on the company's efforts to reduce greenhouse gas emissions.</i>			

## Reliance Industries Ltd.

Meeting Date: 05/02/2023

Country: India

Ticker: 500325

Meeting Type: Court

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting for Equity Shareholders Approve Scheme of Arrangement	For	For

## Service Corporation International

Meeting Date: 05/02/2023

Country: USA

Ticker: SCI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan R. Buckwalter	For	For
1b	Elect Director Anthony L. Coelho	For	For
1c	Elect Director Jakki L. Haussler	For	For
1d	Elect Director Victor L. Lund	For	For
1e	Elect Director Ellen Ochoa	For	For

## Service Corporation International

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Thomas L. Ryan	For	For
1g	Elect Director C. Park Shaper	For	For
1h	Elect Director Sara Martinez Tucker	For	For
1i	Elect Director W. Blair Waltrip	For	For
1j	Elect Director Marcus A. Watts	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## TC Energy Corporation

Meeting Date: 05/02/2023      Country: Canada      Ticker: TRP  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cheryl F. Campbell	For	For
1.2	Elect Director Michael R. Culbert	For	For
1.3	Elect Director William D. Johnson	For	For
1.4	Elect Director Susan C. Jones	For	For
1.5	Elect Director John E. Lowe	For	For
1.6	Elect Director David MacNaughton	For	For
1.7	Elect Director Francois L. Poirier	For	For
1.8	Elect Director Una Power	For	For
1.9	Elect Director Mary Pat Salomone	For	Against
<p><i>Blended Rationale: Vote AGAINST incumbent chair of the committee responsible for climate risk oversight, Mary Salomone (Mary Pat), because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1.10	Elect Director Indira Samarasekera	For	For
1.11	Elect Director Siim A. Vanaselja	For	For
1.12	Elect Director Thierry Vandal	For	For
1.13	Elect Director Dheeraj "D" Verma	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Ternium SA

Meeting Date: 05/02/2023

Country: Luxembourg

Ticker: TX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Discharge of Directors	For	For
5	Elect Directors (Bundled)	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to the lack of gender diversity on the board. Furthermore, the company bundles the reappointment of directors under this item. The policy guidelines do not generally support the bundling together of significant proposals that could be presented as separate voting items.</i>		
6	Approve Remuneration of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the remuneration for the chairman is excessive compared to market standards.</i>		
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Allow Board to Appoint One or More of its Members as Company's Attorney-in-Fact	For	For

## Terreno Realty Corporation

Meeting Date: 05/02/2023

Country: USA

Ticker: TRNO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director W. Blake Baird	For	For
1b	Elect Director Michael A. Coke	For	For
1c	Elect Director Linda Assante	For	For
1d	Elect Director Gary N. Boston	For	For
1e	Elect Director LeRoy E. Carlson	For	For
1f	Elect Director Irene H. Oh	For	For
1g	Elect Director Douglas M. Pasquale	For	For
1h	Elect Director Dennis Polk	For	For

## Terreno Realty Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Theravance Biopharma, Inc.

**Meeting Date:** 05/02/2023      **Country:** Cayman Islands      **Ticker:** TBPH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dean J. Mitchell	For	Do Not Vote
1.2	Elect Director Deepika R. Pakianathan	For	Do Not Vote
2	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
4	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote
5	Amend Omnibus Stock Plan	For	Do Not Vote
<i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): - The plan cost is excessive. - The three-year average burn rate is excessive. - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary). - The plan permits liberal recycling of shares. - The plan allows broad discretion to accelerate vesting.</i>			
6	Declassify the Board of Directors	For	Do Not Vote

## TMX Group Limited

**Meeting Date:** 05/02/2023      **Country:** Canada      **Ticker:** X  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
2a	Elect Director Luc Bertrand	For	For



## TMX Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Elect Director Nicolas Darveau-Garneau	For	For
2c	Elect Director Martine Irman	For	For
2d	Elect Director Moe Kermani	For	For
2e	Elect Director William Linton	For	For
2f	Elect Director Audrey Mascarenhas	For	For
2g	Elect Director John McKenzie	For	For
2h	Elect Director Monique Mercier	For	For
2i	Elect Director Kevin Sullivan	For	For
2j	Elect Director Claude Tessier	For	For
2k	Elect Director Eric Wetlaufer	For	For
2l	Elect Director Ava Yaskiel	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Approve Stock Split	For	For

## Vistra Corp.

Meeting Date: 05/02/2023

Country: USA

Ticker: VST

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott B. Helm	For	For
1.2	Elect Director Hilary E. Ackermann	For	For
1.3	Elect Director Arcilia C. Acosta	For	For
1.4	Elect Director Gavin R. Baiera	For	For
1.5	Elect Director Paul M. Barbas	For	For
1.6	Elect Director James A. Burke	For	For
1.7	Elect Director Lisa Crutchfield	For	For
1.8	Elect Director Brian K. Ferraioli	For	For
1.9	Elect Director Jeff D. Hunter	For	For
1.10	Elect Director Julie A. Lagacy	For	For
1.11	Elect Director John R. (J.R.) Sult	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.95 per Share	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
5	Elect Catherine Guillaouard as Director	For	For
6	Elect Christina Law as Director	For	For
7	Elect Alexis Perakis-Valat as Director	For	For
8	Elect Michael H. Thaman as Director	For	For
9	Ratify Appointment of Monica de Virgiliis as Director	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
11	Approve Compensation of Benoit Potier, Chairman and CEO from January 1, 2022 to May 31, 2022	For	For
12	Approve Compensation of Francois Jackow, CEO from June 1, 2022 to December 31, 2022	For	For
13	Approve Compensation of Benoit Potier, Chairman of the Board from June 1, 2022 to December 31, 2022	For	For
14	Approve Compensation Report of Corporate Officers	For	For
15	Approve Remuneration Policy of CEO	For	For
16	Approve Remuneration Policy of Chairman of the Board	For	For
17	Approve Remuneration Policy of Directors	For	For
	Extraordinary Business		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	For	For

## Air Liquide SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries Ordinary Business	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

## Allison Transmission Holdings, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: ALSN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Judy L. Altmaier	For	For
1b	Elect Director D. Scott Barbour	For	For
1c	Elect Director Philip J. Christman	For	For
1d	Elect Director David C. Everitt	For	For
1e	Elect Director David S. Graziosi	For	For
1f	Elect Director Carolann I. Haznedar	For	For
1g	Elect Director Richard P. Lavin	For	For
1h	Elect Director Sasha Ostojic	For	For
1i	Elect Director Gustave F. Perna	For	For
1j	Elect Director Krishna Shivram	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Ally Financial Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: ALLY

Meeting Type: Annual

## Ally Financial Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Franklin W. Hobbs	For	For
1b	Elect Director Kenneth J. Bacon	For	For
1c	Elect Director William H. Cary	For	For
1d	Elect Director Mayree C. Clark	For	For
1e	Elect Director Kim S. Fennebresque	For	For
1f	Elect Director Melissa Goldman	For	For
1g	Elect Director Marjorie Magner	For	For
1h	Elect Director David Reilly	For	For
1i	Elect Director Brian H. Sharples	For	For
1j	Elect Director Michael F. Steib	For	For
1k	Elect Director Jeffrey J. Brown	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. Notwithstanding a decrease in performance year pay and an LTI program under which half of awards are based on clearly disclosed multi-year goals, there are significant concerns surrounding the incentive determination process. The company's framework for determining total incentive pay (including STI awards) incorporates a significant degree of committee discretion and lacks key disclosures, such as category or individual metric weightings, quantified, pre-set goals, and target and maximum STI opportunities. This structure and the lack of key disclosures preclude an assessment of the merit and boundaries of total pay.*

3	Ratify Deloitte & Touche LLP as Auditors	For	For
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## AptarGroup, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: ATR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George L. Fotiades	For	For
1b	Elect Director Candace Matthews	For	For
1c	Elect Director B. Craig Owens	For	For
1d	Elect Director Julie Xing	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## AptarGroup, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Assured Guaranty Ltd.

Meeting Date: 05/03/2023

Country: Bermuda

Ticker: AGO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Francisco L. Borges	For	For
1b	Elect Director G. Lawrence Buhl	For	For
1c	Elect Director Dominic J. Frederico	For	For
1d	Elect Director Bonnie L. Howard	For	For
1e	Elect Director Thomas W. Jones	For	For
1f	Elect Director Patrick W. Kenny	For	For
1g	Elect Director Alan J. Kreczko	For	For
1h	Elect Director Simon W. Leathes	For	For
1i	Elect Director Yukiko Omura	For	For
1j	Elect Director Lorin P.T. Radtke	For	For
1k	Elect Director Courtney C. Shea	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
6aa	Elect Robert A. Bailenson as Director of Assured Guaranty Re Ltd.	For	For
6ab	Elect Gary Burnet as Director of Assured Guaranty Re Ltd.	For	For
6ac	Elect Ling Chow as Director of Assured Guaranty Re Ltd.	For	For
6ad	Elect Stephen Donnarumma as Director of Assured Guaranty Re Ltd.	For	For
6ae	Elect Dominic J. Frederico as Director of Assured Guaranty Re Ltd.	For	For

## Assured Guaranty Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6af	Elect Darrin Futter as Director of Assured Guaranty Re Ltd.	For	For
6ag	Elect Jorge A. Gana as Director of Assured Guaranty Re Ltd.	For	For
6ah	Elect Holly L. Horn as Director of Assured Guaranty Re Ltd.	For	For
6ai	Elect Walter A. Scott as Director of Assured Guaranty Re Ltd.	For	For
6B	Ratify PricewaterhouseCoopers LLP as Auditor of Assured Guaranty Re Ltd.	For	For

## Barclays PLC

Meeting Date: 05/03/2023

Country: United Kingdom

Ticker: BARC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Marc Moses as Director	For	For
5	Re-elect Robert Berry as Director	For	For
6	Re-elect Tim Breedon as Director	For	For
7	Re-elect Anna Cross as Director	For	For
8	Re-elect Mohamed A. El-Erian as Director	For	For
9	Re-elect Dawn Fitzpatrick as Director	For	For
10	Re-elect Mary Francis as Director	For	For
11	Re-elect Crawford Gillies as Director	For	For
12	Re-elect Brian Gilvary as Director	For	For
13	Re-elect Nigel Higgins as Director	For	For
14	Re-elect Diane Schueneman as Director	For	For
15	Re-elect Coimbatore Venkatakrishnan as Director	For	For
16	Re-elect Julia Wilson as Director	For	For
17	Reappoint KPMG LLP as Auditors	For	For
18	Authorise the Board Audit Committee to Fix Remuneration of Auditors	For	For

## Barclays PLC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Brown & Brown, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: BRO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Hyatt Brown	For	For
1.2	Elect Director J. Powell Brown	For	For
1.3	Elect Director Lawrence L. Gellerstedt, III	For	For
1.4	Elect Director James C. Hays	For	For
1.5	Elect Director Theodore J. Hoepner	For	For
1.6	Elect Director James S. Hunt	For	For
1.7	Elect Director Toni Jennings	For	For
1.8	Elect Director Timothy R.M. Main	For	For
1.9	Elect Director Jaymin B. Patel	For	For
1.10	Elect Director H. Palmer Proctor, Jr.	For	For
1.11	Elect Director Wendell S. Reilly	For	For
1.12	Elect Director Chilton D. Varner	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Brown & Brown, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Brunswick Corporation

**Meeting Date:** 05/03/2023      **Country:** USA      **Ticker:** BC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nancy E. Cooper	For	For
1b	Elect Director David C. Everitt	For	For
1c	Elect Director Reginald Fils-Aime	For	For
1d	Elect Director Lauren P. Flaherty	For	For
1e	Elect Director David M. Foulkes	For	For
1f	Elect Director Joseph W. McClanathan	For	For
1g	Elect Director David V. Singer	For	For
1h	Elect Director J. Steven Whisler	For	For
1i	Elect Director Roger J. Wood	For	For
1j	Elect Director MaryAnn Wright	For	For
2a	Amend Certificate of Incorporation to Allow Exculpation of Officers	For	For
2b	Amend Certificate of Incorporation	For	For
2c	Amend Charter	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	For
6	Ratify Deloitte & Touche LLP as Auditors	For	For

## BWX Technologies, Inc.

**Meeting Date:** 05/03/2023      **Country:** USA      **Ticker:** BWXT  
**Meeting Type:** Annual



## BWX Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jan A. Bertsch	For	For
1b	Elect Director Gerhard F. Burbach	For	For
1c	Elect Director Rex D. Geveden	For	For
1d	Elect Director James M. Jaska	For	For
1e	Elect Director Kenneth J. Krieg	For	For
1f	Elect Director Leland D. Melvin	For	For
1g	Elect Director Robert L. Nardelli	For	For
1h	Elect Director Barbara A. Niland	For	For
1i	Elect Director John M. Richardson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Canfor Corporation

Meeting Date: 05/03/2023

Country: Canada

Ticker: CFP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Thirteen	For	For
2.1	Elect Director John R. Baird	For	For
2.2	Elect Director Ryan Barrington-Foote	For	For
2.3	Elect Director Glen D. Clark	For	Withhold
	<i>Blended Rationale: Vote WITHHOLD for incumbent nominating committee chair Glen Clark and nominating committee member William Stinson for lack of diversity on the board.</i>		
2.4	Elect Director Santhe Dahl	For	For
2.5	Elect Director Dieter W. Jentsch	For	For
2.6	Elect Director Donald B. Kayne	For	For
2.7	Elect Director Conrad A. Pinette	For	For
2.8	Elect Director M. Dallas H. Ross	For	For
2.9	Elect Director Ross S. Smith	For	For
2.10	Elect Director Frederick T. Stimpson, III	For	For

## Canfor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.11	Elect Director William W. Stinson	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for incumbent nominating committee chair Glen Clark and nominating committee member William Stinson for lack of diversity on the board.</i>			
2.12	Elect Director Sandra Stuart	For	For
2.13	Elect Director Dianne L. Watts	For	For
3	Ratify KPMG LLP as Auditors	For	For

## Carlisle Companies Incorporated

Meeting Date: 05/03/2023

Country: USA

Ticker: CSL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert G. Bohn	For	For
1b	Elect Director Gregg A. Ostrander	For	For
1c	Elect Director Jesse G. Singh	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## CF Industries Holdings, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: CF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Javed Ahmed	For	For
1b	Elect Director Robert C. Arzbaecher	For	For
1c	Elect Director Deborah L. DeHaas	For	For
1d	Elect Director John W. Eaves	For	For
1e	Elect Director Stephen J. Hagge	For	For
1f	Elect Director Jesus Madrazo Yris	For	For
1g	Elect Director Anne P. Noonan	For	For
1h	Elect Director Michael J. Toelle	For	For

## CF Industries Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Theresa E. Wagler	For	For
1j	Elect Director Celso L. White	For	For
1k	Elect Director W. Anthony Will	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
5	Ratify KPMG LLP as Auditors	For	For
6	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Cognex Corporation

**Meeting Date:** 05/03/2023

**Country:** USA

**Ticker:** CGNX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Angelos Papadimitriou	For	For
1.2	Elect Director Dianne M. Parrotte	For	For
1.3	Elect Director John T.C. Lee	For	For
2	Approve Omnibus Stock Plan	For	For
3	Ratify Grant Thornton LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Enbridge Inc.

**Meeting Date:** 05/03/2023

**Country:** Canada

**Ticker:** ENB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mayank M. Ashar	For	For
1.2	Elect Director Gaurdie E. Banister	For	For

## Enbridge Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Pamela L. Carter	For	Against
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Vote AGAINST board chair Pamela (Pam) Carter are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>		
1.4	Elect Director Susan M. Cunningham	For	Against
	<i>Blended Rationale: Vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Susan Cunningham, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.5	Elect Director Gregory L. Ebel	For	For
1.6	Elect Director Jason B. Few	For	For
1.7	Elect Director Teresa S. Madden	For	For
1.8	Elect Director Stephen S. Poloz	For	For
1.9	Elect Director S. Jane Rowe	For	For
1.10	Elect Director Dan C. Tutcher	For	For
1.11	Elect Director Steven W. Williams	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Re-approve Shareholder Rights Plan	For	For
	Shareholder Proposals		
5	SP 1: Report on Lobbying and Political Donations	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying practices and policies, including its pattern of lobbying and political donations, would benefit shareholders in assessing its management of related risks.</i>		
6	SP 2: Disclose the Company's Scope 3 Emissions	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as disclosing the company's Scope 3 emissions would provide assurance to shareholders that the company is managing climate related risks and reputational risks appropriately.</i>		

## Essential Utilities, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: WTRG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth B. Amato	For	For
1.2	Elect Director David A. Ciesinski	For	For

## Essential Utilities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Christopher H. Franklin	For	For
1.4	Elect Director Daniel J. Hilferty	For	For
1.5	Elect Director Edwina Kelly	For	For
1.6	Elect Director W. Bryan Lewis	For	For
1.7	Elect Director Ellen T. Ruff	For	For
1.8	Elect Director Lee C. Stewart	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Eversource Energy

Meeting Date: 05/03/2023

Country: USA

Ticker: ES

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Cotton M. Cleveland	For	For
1.2	Elect Director Francis A. Doyle	For	For
1.3	Elect Director Linda Dorcena Forry	For	For
1.4	Elect Director Gregory M. Jones	For	For
1.5	Elect Director Loretta D. Keane	For	For
1.6	Elect Director John Y. Kim	For	For
1.7	Elect Director Kenneth R. Leibler	For	For
1.8	Elect Director David H. Long	For	For
1.9	Elect Director Joseph R. Nolan, Jr.	For	For
1.10	Elect Director William C. Van Faasen	For	For
1.11	Elect Director Frederica M. Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Increase Authorized Common Stock	For	For
6	Ratify Deloitte & Touche LLP as Auditors	For	For

## Federal Realty Investment Trust

Meeting Date: 05/03/2023

Country: USA

Ticker: FRT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David W. Faeder	For	For
1.2	Elect Director Elizabeth I. Holland	For	For
1.3	Elect Director Nicole Y. Lamb-Hale	For	For
1.4	Elect Director Thomas A. McEachin	For	For
1.5	Elect Director Anthony P. Nader, III	For	For
1.6	Elect Director Gail P. Steinel	For	For
1.7	Elect Director Donald C. Wood	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Increase Authorized Common Stock	For	For
5	Ratify Grant Thornton, LLP as Auditors	For	For

## First Industrial Realty Trust, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: FR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter E. Baccile	For	For
1.2	Elect Director Teresa Bryce Bazemore	For	For
1.3	Elect Director Matthew S. Dominski	For	For
1.4	Elect Director H. Patrick Hackett, Jr.	For	For
1.5	Elect Director Denise A. Olsen	For	For
1.6	Elect Director John E. Rau	For	For
1.7	Elect Director Marcus L. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Fluor Corporation

Meeting Date: 05/03/2023

Country: USA

Ticker: FLR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Alan M. Bennett	For	For
1B	Elect Director Rosemary T. Berkery	For	For
1C	Elect Director David E. Constable	For	For
1D	Elect Director H. Paulett Eberhart	For	For
1E	Elect Director James T. Hackett	For	For
1F	Elect Director Thomas C. Leppert	For	For
1G	Elect Director Teri P. McClure	For	For
1H	Elect Director Armando J. Olivera	For	For
1I	Elect Director Matthew K. Rose	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Galenica AG

Meeting Date: 05/03/2023

Country: Switzerland

Ticker: GALE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income and Dividends of CHF 1.10 from Retained Earnings	For	For
3.2	Approve Dividends of CHF 1.10 per Share from Capital Contribution Reserves	For	For
4	Approve Remuneration Report	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Amend Corporate Purpose	For	For
6.2	Amend Articles Re: Duties of Board of Directors; Composition of the Board of Directors and Executive Committee	For	For
6.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For
6.4	Amend Articles Re: Compensation of Board and Senior Management	For	For
7.1.1	Reelect Markus Neuhaus as Director	For	For
7.1.2	Elect Markus Neuhaus as Board Chair	For	For
7.1.3	Reelect Bertrand Jungo as Director	For	For
7.1.4	Reelect Pascale Bruderer as Director	For	For
7.1.5	Reelect Judith Meier as Director	For	For
7.1.6	Reelect Andreas Walde as Director	For	For
7.1.7	Elect Solange Peters as Director	For	For
7.1.8	Elect Joerg Zulauf as Director	For	For
7.2.1	Reappoint Andreas Walde as Member of the Compensation Committee	For	For
7.2.2	Appoint Bertrand Jungo as Member of the Compensation Committee	For	For
7.2.3	Appoint Pascale Bruderer as Member of the Compensation Committee	For	For
7.2.4	Appoint Solange Peters as Member of the Compensation Committee	For	For
7.3	Designate Walder Wyss AG as Independent Proxy	For	For
7.4	Ratify Ernst & Young AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against

*Blended 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.*

**Meeting Date:** 05/03/2023

**Country:** Switzerland

**Ticker:** GALE

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For



## Galp Energia SGPS SA

Meeting Date: 05/03/2023

Country: Portugal

Ticker: GALP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect General Meeting Board for 2023-2026 Term	For	For
2	Approve Individual and Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income	For	For
4	Appraise Management and Supervision of Company and Approve Vote of Confidence to Corporate Bodies	For	For
5	Elect Directors for 2023-2026 Term	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as there is a lack of diversity on the board.</i>			
6	Elect Fiscal Council Members for 2023-2026 Term	For	For
7	Appoint Auditor for 2023-2026 Term	For	For
8	Elect Remuneration Committee Members for 2023-2026 Term and Approve Committee Remuneration and Regulations	For	For
9	Approve Remuneration Policy	For	For
10	Amend Article 10	For	For
11	Approve Standard Accounting Transfers	For	For
12	Authorize Repurchase and Reissuance of Shares and Bonds	For	For
13	Approve Reduction in Share Capital	For	For

## General Dynamics Corporation

Meeting Date: 05/03/2023

Country: USA

Ticker: GD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard D. Clarke	For	For
1b	Elect Director James S. Crown	For	For
1c	Elect Director Rudy F. deLeon	For	For
1d	Elect Director Cecil D. Haney	For	For
1e	Elect Director Mark M. Malcolm	For	For

## General Dynamics Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director James N. Mattis	For	For
1g	Elect Director Phebe N. Novakovic	For	Against
<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST CEO/Chair Phebe Novakovic are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>			
1h	Elect Director C. Howard Nye	For	For
1i	Elect Director Catherine B. Reynolds	For	For
1j	Elect Director Laura J. Schumacher	For	For
1k	Elect Director Robert K. Steel	For	For
1l	Elect Director John G. Stratton	For	For
1m	Elect Director Peter A. Wall	For	For
2	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year
6	Report on Human Rights Risk Assessment	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted at this time because shareholders would likely benefit from more disclosure on how the company evaluates and mitigates any human rights impacts from the sale of its weapons and other lethal products.</i></p>			
7	Require Independent Board Chair	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>			

## General Electric Company

Meeting Date: 05/03/2023

Country: USA

Ticker: GE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen Angel	For	For
1b	Elect Director Sebastien Bazin	For	For
1c	Elect Director H. Lawrence Culp, Jr.	For	For
1d	Elect Director Edward Garden	For	For
1e	Elect Director Isabella Goren	For	For
1f	Elect Director Thomas Horton	For	For

## General Electric Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Catherine Lesjak	For	For
1h	Elect Director Darren McDew	For	For
1i	Elect Director Paula Rosput Reynolds	For	Against
<p><i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Paula Reynolds, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1j	Elect Director Jessica Uhl	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Require Independent Board Chairman	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>			
6	Hire Investment Bank to Explore Sale of Company	Against	Against
7	Issue Audited Report on Fiduciary Relevance of Decarbonization Goal	Against	Against
8	Issue Audited Report on Impact of IEA Net-Zero Emissions by 2050 Scenario	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because shareholders would benefit from an audited report on the impact of the IEA's Net Zero Emissions by 2050 scenario as it would give the shareholders a clear insight regarding the alignment between the company's investments in liquified natural gas in Vietnam and Bangladesh, compared to the assumptions of the International Energy Agencies Net Zero Emissions by 2050 Scenario, as well as the company's strategy to reach its net zero commitment, particularly as it related to its decarbonization strategy and capital allocation alignment.</i></p>			

## Gilead Sciences, Inc.

**Meeting Date:** 05/03/2023

**Country:** USA

**Ticker:** GILD

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	For	For
1b	Elect Director Jeffrey A. Bluestone	For	For
1c	Elect Director Sandra J. Horning	For	For
1d	Elect Director Kelly A. Kramer	For	For
1e	Elect Director Kevin E. Lofton	For	For
1f	Elect Director Harish Manwani	For	For
1g	Elect Director Daniel P. O'Day	For	For
1h	Elect Director Javier J. Rodriguez	For	For

## Gilead Sciences, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director Anthony Welters	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Qualified Employee Stock Purchase Plan	For	For
6	Require More Director Nominations Than Open Seats	Against	Against
7	Amend Right to Call Special Meeting	Against	Against
8	Report on Impact of Extended Patent Exclusivities on Product Access	Against	For

*Blended Rationale: A vote FOR this proposal is warranted for the following reasons: - Additional disclosure would benefit shareholders by increasing transparency regarding the company's efforts to address the risks related to extended patent exclusivities; and - Disclosure of the requested information would serve to provide greater assurance to shareholders that the company's initiatives and practices sufficiently guard against potential financial, litigation, and operational risks to the company.*

## GSK Plc

**Meeting Date:** 05/03/2023

**Country:** United Kingdom

**Ticker:** GSK

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Elect Julie Brown as Director	For	For
4	Elect Vishal Sikka as Director	For	For
5	Elect Elizabeth McKee Anderson as Director	For	For
6	Re-elect Sir Jonathan Symonds as Director	For	For
7	Re-elect Dame Emma Walmsley as Director	For	For
8	Re-elect Charles Bancroft as Director	For	For
9	Re-elect Hal Barron as Director	For	For
10	Re-elect Anne Beal as Director	For	For
11	Re-elect Harry Dietz as Director	For	For
12	Re-elect Jesse Goodman as Director	For	For
13	Re-elect Urs Rohner as Director	For	For
14	Reappoint Deloitte LLP as Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
16	Approve Amendments to the Remuneration Policy	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Hannover Rueck SE

Meeting Date: 05/03/2023

Country: Germany

Ticker: HNR1

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 5.00 per Share and Special Dividends of EUR 1.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For
7	Approve Virtual-Only Shareholder Meetings Until 2025	For	For

## Hannover Rueck SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For
9	Amend Articles Re: General Meeting Chair and Procedure	For	For

## International Flavors & Fragrances Inc.

**Meeting Date:** 05/03/2023      **Country:** USA      **Ticker:** IFF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kathryn J. Boor	For	For
1b	Elect Director Barry A. Bruno	For	For
1c	Elect Director Frank K. Clyburn, Jr.	For	For
1d	Elect Director Mark J. Costa	For	For
1e	Elect Director Carol Anthony (John) Davidson	For	For
1f	Elect Director Roger W. Ferguson, Jr.	For	For
1g	Elect Director John F. Ferraro	For	For
1h	Elect Director Christina Gold	For	For
1i	Elect Director Gary Hu	For	For
1j	Elect Director Kevin O'Byrne	For	For
1k	Elect Director Dawn C. Willoughby	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Investis Holding SA

**Meeting Date:** 05/03/2023      **Country:** Switzerland      **Ticker:** IREN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Albert Baehny as Director	For	For
4.1.2	Reelect Stephane Bonvin as Director	For	For
4.1.3	Reelect Christian Gellerstad as Director	For	For
4.1.4	Reelect Thomas Vettiger as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of these resolutions to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In the case of Investis, we appreciate that the company has finally introduced a female candidate for the board after addressing the concern of lack of diversity in several meetings with the management. This increases the diversity on board from 0% to 20%, which we see as a great step in the right direction and therefore we vote FOR the reelection of Thomas Vettiger and continue engaging on this topic in the future.</i></p>			
4.1.5	Elect Corine Blesi as Director	For	For
4.2	Reelect Thomas Vettiger as Board Chair	For	For
<p><i>Blended Rationale: We consider a vote in favour of these resolutions to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In the case of Investis, we appreciate that the company has finally introduced a female candidate for the board after addressing the concern of lack of diversity in several meetings with the management. This increases the diversity on board from 0% to 20%, which we see as a great step in the right direction and therefore we vote FOR the reelection of Thomas Vettiger and continue engaging on this topic in the future.</i></p>			
4.3.1	Reappoint Albert Baehny as Member of the Compensation Committee	For	For
4.3.2	Appoint Corine Blesi as Member of the Compensation Committee	For	For
4.4	Designate Keller AG as Independent Proxy	For	For
4.5	Ratify KPMG AG as Auditors	For	For
5.1	Approve Remuneration Report	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 4.7 Million	For	For
6	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against

*Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.*

## Investis Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	For	Against
<i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Investor AB

Meeting Date: 05/03/2023

Country: Sweden

Ticker: INVE.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders		
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting		
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7	Receive President's Report		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Remuneration Report	For	Against
<i>Blended Rationale: The proposed remuneration report is below par in relation to market standards, particularly with regard to disclosure surrounding the STIP. A minimum requirement level of disclosure has not been provided, accordingly, a vote AGAINST this item is warranted.</i>			
10.A	Approve Discharge of Gunnar Brock	For	For
10.B	Approve Discharge of Johan Forssell	For	For
10.C	Approve Discharge of Magdalena Gerger	For	For
10.D	Approve Discharge of Tom Johnstone	For	For
10.E	Approve Discharge of Isabelle Kocher	For	For
10.F	Approve Discharge of Sven Nyman	For	For
10.G	Approve Discharge of Grace Reksten Skaugen	For	For
10.H	Approve Discharge of Hans Straberg	For	For
10.I	Approve Discharge of Jacob Wallenberg	For	For
10.J	Approve Discharge of Marcus Wallenberg	For	For



## Investor AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.K	Approve Discharge of Sara Ohrvall	For	For
11	Approve Allocation of Income and Dividends of SEK 4.40 Per Share	For	For
12.A	Determine Number of Members (11) and Deputy Members (0) of Board	For	For
12.B	Determine Number of Auditors (1) and Deputy Auditors	For	For
13.A	Approve Remuneration of Directors in the Amount of SEK 3.2 Million for Chairman, SEK 1.8 Million for Vice Chairman and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	For	For
13.B	Approve Remuneration of Auditors	For	For
14.A	Reelect Gunnar Brock as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Gunnar Brock (Item 14.A), Tom Johnstone (Item 14.D), Grace Reksten Skaugen (Item 14.G), Hans Straaberg (Item 14.H), Jacob Wallenberg (Item 14.I), Marcus Wallenberg (Item 14.J), and Sara Ohrvall (Item 14.K) is warranted because: - Gunnar Brock, Grace Reksten Skaugen, and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair.</i></p>			
14.B	Reelect Johan Forssell as Director	For	For
14.C	Reelect Magdalena Gerger as Director	For	For
14.D	Reelect Tom Johnstone as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Gunnar Brock (Item 14.A), Tom Johnstone (Item 14.D), Grace Reksten Skaugen (Item 14.G), Hans Straaberg (Item 14.H), Jacob Wallenberg (Item 14.I), Marcus Wallenberg (Item 14.J), and Sara Ohrvall (Item 14.K) is warranted because: - Jacob Wallenberg, Tom Johnstone, and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence.</i></p>			
14.E	Reelect Isabelle Kocher as Director	For	For
14.F	Reelect Sven Nyman as Director	For	For
14.G	Reelect Grace Reksten Skaugen as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Gunnar Brock (Item 14.A), Tom Johnstone (Item 14.D), Grace Reksten Skaugen (Item 14.G), Hans Straaberg (Item 14.H), Jacob Wallenberg (Item 14.I), Marcus Wallenberg (Item 14.J), and Sara Ohrvall (Item 14.K) is warranted because: - Gunnar Brock, Grace Reksten Skaugen, and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. - Grace Reksten Skaugen, Hans Straaberg, and Marcus Wallenberg are considered overboarded.</i></p>			
14.H	Reelect Hans Straberg as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Gunnar Brock (Item 14.A), Tom Johnstone (Item 14.D), Grace Reksten Skaugen (Item 14.G), Hans Straaberg (Item 14.H), Jacob Wallenberg (Item 14.I), Marcus Wallenberg (Item 14.J), and Sara Ohrvall (Item 14.K) is warranted because: - Jacob Wallenberg, Tom Johnstone, and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. - Grace Reksten Skaugen, Hans Straaberg, and Marcus Wallenberg are considered overboarded.</i></p>			

## Investor AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.I	Reelect Jacob Wallenberg as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Gunnar Brock (Item 14.A), Tom Johnstone (Item 14.D), Grace Reksten Skaugen (Item 14.G), Hans Straaberg (Item 14.H), Jacob Wallenberg (Item 14.I), Marcus Wallenberg (Item 14.J), and Sara Ohrvall (Item 14.K) is warranted because: - Gunnar Brock, Grace Reksten Skaugen, and Jacob Wallenberg are classified as non-independent directors on an audit committee with insufficient overall independence, and a non-independent chair. - Jacob Wallenberg, Tom Johnstone, and Hans Straaberg are classified as non-independent directors on a remuneration committee with insufficient overall independence. - Jacob Wallenberg is an incumbent nominating committee member and there is a lack of diversity on the board.</i>		
14.J	Reelect Marcus Wallenberg as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST candidates Gunnar Brock (Item 14.A), Tom Johnstone (Item 14.D), Grace Reksten Skaugen (Item 14.G), Hans Straaberg (Item 14.H), Jacob Wallenberg (Item 14.I), Marcus Wallenberg (Item 14.J), and Sara Ohrvall (Item 14.K) is warranted because: - Grace Reksten Skaugen, Hans Straaberg, and Marcus Wallenberg are considered overboarded.</i>		
14.K	Reelect Sara Ohrvall as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
15	Reelect Jacob Wallenberg as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>		
16	Ratify Deloitte as Auditor	For	For
17.A	Approve Performance Share Matching Plan (LTVR) for Employees within Investor	For	For
17.B	Approve Performance Share Matching Plan (LTVR) for Employees within Patricia Industries	For	For
18.A	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
18.B	Approve Equity Plan (LTVR) Financing Through Transfer of Shares to Participants	For	For
19	Close Meeting		

## Malayan Banking Berhad

**Meeting Date:** 05/03/2023

**Country:** Malaysia

**Ticker:** 1155

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Edwin Gerungan as Director	For	For
2	Elect Anthony Brent Elam as Director	For	For
3	Elect Zulkiflee Abbas Abdul Hamid as Director	For	For
4	Approve Directors' Fees	For	For

## Malayan Banking Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Directors' Benefits	For	For
6	Approve Ernst & Young PLT as Auditors and Authorize Directors to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8	Approve Issuance of New Ordinary Shares Under the Dividend Reinvestment Plan	For	For

## Malayan Banking Berhad

**Meeting Date:** 05/03/2023      **Country:** Malaysia      **Ticker:** 1155  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Employees' Share Grant Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because performance conditions have not been disclosed.</i>			
2	Approve Grant of New Maybank Shares to Khairussaleh Ramli Under the ESGP	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because performance conditions have not been disclosed.</i>			

## Mercedes-Benz Group AG

**Meeting Date:** 05/03/2023      **Country:** Germany      **Ticker:** MBG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 5.20 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For

## Mercedes-Benz Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements until the 2024 AGM	For	For
5.3	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements after the 2024 AGM	For	For
6	Elect Stefan Pierer to the Supervisory Board	For	For
7	Approve Remuneration of Supervisory Board	For	For
8	Approve Remuneration Policy	For	For
9	Approve Remuneration Report	For	For
10	Approve Creation of EUR 1 Billion Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
11	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
12	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For

## Metso Outotec Oyj

**Meeting Date:** 05/03/2023

**Country:** Finland

**Ticker:** MOCORP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.30 Per Share	For	For

## Metso Outotec Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 164,000 for Chairman, EUR 85,000 for Vice Chairman, and EUR 69,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Nine	For	For
13	Reelect Brian Beamish, Klaus Cawen (Vice Chair), Terhi Koipijarvi, Ian W. Pearce, Emanuela Speranza, Kari Stadigh (Chair) and Arja Talma as Directors; Elect Niko Pakalen and Reima Rytso as New Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted as incumbent nomination committee member Kari Stadigh is included in the slate and there is a lack of diversity on the board.</i></p>			
14	Approve Remuneration of Auditors	For	For
15	Ratify Ernst & Young as Auditors	For	For
16	Amend Articles Re: Business Name and Domicile	For	For
17	Amend Articles Re: Time and Place of the Meeting; Advance Notice	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i></p>			
18	Authorize Share Repurchase Program	For	For
19	Approve Issuance of up to 82 Million Shares without Preemptive Rights	For	For
20	Approve Charitable Donations of up to EUR 350,000	For	For
21	Close Meeting		

## Moderna, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: MRNA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen Berenson	For	For
1.2	Elect Director Sandra Horning	For	For

## Moderna, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Paul Sagan	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent governance committee member Paul Sagan given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as the company has faced recent criticism for its role in global COVID-19 vaccine inequity and additional information would allow shareholders to understand how the company is managing related risks.</i>			

## Molina Healthcare, Inc.

**Meeting Date:** 05/03/2023      **Country:** USA      **Ticker:** MOH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Barbara L. Brasier	For	For
1b	Elect Director Daniel Cooperman	For	For
1c	Elect Director Stephen H. Lockhart	For	For
1d	Elect Director Steven J. Orlando	For	For
1e	Elect Director Ronna E. Romney	For	For
1f	Elect Director Richard M. Schapiro	For	For
1g	Elect Director Dale B. Wolf	For	For
1h	Elect Director Richard C. Zoretic	For	For
1i	Elect Director Joseph M. Zubretsky	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## OCI NV

**Meeting Date:** 05/03/2023      **Country:** Netherlands      **Ticker:** OCI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because of particular concern regarding the extraordinary share award. The company awarded an extraordinary share award and is not subject to pre-determined performance conditions. Although we recognize that the AGM in 2022 approve the discretionary share grant, we continue to raise concern with this practice and also note that approximately 55 percent of the free float vote against (assuming the Sawiris family' voted all shares held and in favor of the proposal). Moreover, some level of concern is raised with the CEO receiving additional base pay from a role as CEO of company subsidiary (Fertiglobe), albeit separately listed. However, this is not without noting improvements on the level of disclosure in the remuneration report on the performance assessment and outcomes under both the LTI and STI.</i>		
4	Adopt Financial Statements and Statutory Reports	For	For
5	Approve Remuneration Policy for Executive Board	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because - Reduced transparency on the performance metrics and their relative weighting of specific KPIs under the STI; - Significant increases in the overall pay package (for CEO at-target +33%) without a compelling and supporting justification for the increases, while the pay package is already considered to be substantially above Sustainability Advisory Services selected peers; and - Although the company covers it has engaged with shareholders, absence of clear and compelling responsiveness to last year's rejection of the proposed remuneration policy.</i>		
6	Approve Remuneration Policy for Non-Executive Directors	For	For
7	Approve Discharge of Executive Directors	For	For
8	Approve Discharge of Non-Executive Directors	For	For
9	Elect Nadia Sawiris as Non-Executive Director	For	For
10	Elect Michael Bennett as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Michael Bennett is warranted for lack of diversity on the board.</i>		
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger or Acquisition Plus 1 Percent if the Issuance of Shares or Granting of Rights Occurs for the Purpose of OCI's Equity Incentive Plans	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 21.00 percent of the issued share capital).</i>		
12	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 21.00 percent of the issued share capital).</i>		
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
14	Close Meeting		

# Oshkosh Corporation

Meeting Date: 05/03/2023

Country: USA

Ticker: OSK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Keith J. Allman	For	For
1.2	Elect Director Douglas L. Davis	For	For
1.3	Elect Director Tyrone M. Jordan	For	For
1.4	Elect Director Kimberley Metcalf-Kupres	For	For
1.5	Elect Director Stephen D. Newlin	For	For
1.6	Elect Director Duncan J. Palmer	For	For
1.7	Elect Director David G. Perkins	For	For
1.8	Elect Director John C. Pfeifer	For	For
1.9	Elect Director Sandra E. Rowland	For	For
1.10	Elect Director John S. Shiely	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require a Majority Vote for the Election of Directors	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.*

# Ovintiv Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: OVV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter A.Dea	For	For
1b	Elect Director Meg A. Gentle	For	For
1c	Elect Director Ralph Izzo	For	For
1d	Elect Director Howard J. Mayson	For	For
1e	Elect Director Brendan M. McCracken	For	For
1f	Elect Director Lee A. McIntire	For	For
1g	Elect Director Katherine L. Minyard	For	For



## Ovintiv Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Steven W. Nance	For	For
1i	Elect Director Suzanne P. Nimocks	For	For
1j	Elect Director George L. Pita	For	For
1k	Elect Director Thomas G. Ricks	For	For
1l	Elect Director Brian G. Shaw	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## PepsiCo, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: PEP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Segun Agbaje	For	For
1b	Elect Director Jennifer Bailey	For	For
1c	Elect Director Cesar Conde	For	For
1d	Elect Director Ian Cook	For	For
1e	Elect Director Edith W. Cooper	For	For
1f	Elect Director Susan M. Diamond	For	For
1g	Elect Director Dina Dublon	For	For
1h	Elect Director Michelle Gass	For	For
1i	Elect Director Ramon L. Laguarta	For	For
1j	Elect Director Dave J. Lewis	For	For
1k	Elect Director David C. Page	For	For
1l	Elect Director Robert C. Pohlad	For	For
1m	Elect Director Daniel Vasella	For	For
1n	Elect Director Darren Walker	For	For
1o	Elect Director Alberto Weisser	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## PepsiCo, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
6	Issue Transparency Report on Global Public Policy and Political Influence	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's its management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits.</i>		
7	Report on Impacts of Restrictive Reproductive Healthcare Legislation	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare, would allow shareholders to assess how the company is managing such risks.</i>		
8	Publish Annual Congruency Report on Net-Zero Emissions Policy	Against	Against

## Philip Morris International Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: PM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brant Bonin Bough	For	For
1b	Elect Director Andre Calantzopoulos	For	For
1c	Elect Director Michel Combes	For	For
1d	Elect Director Juan Jose Daboub	For	For
1e	Elect Director Werner Geissler	For	For
1f	Elect Director Lisa A. Hook	For	For
1g	Elect Director Jun Makihara	For	For
1h	Elect Director Kalpana Morparia	For	For
1i	Elect Director Jacek Olczak	For	For
1j	Elect Director Robert B. Polet	For	For
1k	Elect Director Dessislava Temperley	For	For
1l	Elect Director Shlomo Yanai	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: Following low support for the say-on-pay proposal last year, the compensation committee disclosed engagement efforts and feedback received from shareholders. However, the committee did not fully address a primary area of concern expressed by shareholders surrounding the problematic severance payment to a former CFO. Accordingly, the committee demonstrated only a limited degree of responsiveness and therefore a vote AGAINST this proposal is warranted.</i>		
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Philip Morris International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers SA as Auditors	For	For
5	Disclose Nicotine Level Information, and Reduce Nicotine Levels in Tobacco Products	Against	Against

## Physicians Realty Trust

Meeting Date: 05/03/2023

Country: USA

Ticker: DOC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John T. Thomas	For	For
1.2	Elect Director Tommy G. Thompson	For	For
1.3	Elect Director Stanton D. Anderson	For	For
1.4	Elect Director Mark A. Baumgartner	For	For
1.5	Elect Director Albert C. Black, Jr.	For	For
1.6	Elect Director William A. Ebinger	For	For
1.7	Elect Director Pamela J. Kessler	For	For
1.8	Elect Director Ava E. Lias-Booker	For	For
1.9	Elect Director Richard A. Weiss	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For
5	Amend Qualified Employee Stock Purchase Plan	For	For

## Pool Corporation

Meeting Date: 05/03/2023

Country: USA

Ticker: POOL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter D. Arvan	For	For
1b	Elect Director Martha "Marty" S. Gervasi	For	For
1c	Elect Director James "Jim" D. Hope	For	For

## Pool Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Debra S. Oler	For	For
1e	Elect Director Manuel J. Perez de la Mesa	For	For
1f	Elect Director Carlos A. Sabater	For	For
1g	Elect Director Robert C. Sledd	For	For
1h	Elect Director John E. Stokely	For	For
1i	Elect Director David G. Whalen	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## PulteGroup, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: PHM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian P. Anderson	For	For
1b	Elect Director Bryce Blair	For	For
1c	Elect Director Thomas J. Folliard	For	For
1d	Elect Director Cheryl W. Grise	For	For
1e	Elect Director Andre J. Hawaux	For	For
1f	Elect Director J. Phillip Holloman	For	For
1g	Elect Director Ryan R. Marshall	For	For
1h	Elect Director John R. Peshkin	For	For
1i	Elect Director Scott F. Powers	For	For
1j	Elect Director Lila Snyder	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Reckitt Benckiser Group Plc

Meeting Date: 05/03/2023

Country: United Kingdom

Ticker: RKT

Meeting Type: Annual

## Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Andrew Bonfield as Director	For	For
5	Re-elect Olivier Bohuon as Director	For	For
6	Re-elect Jeff Carr as Director	For	For
7	Re-elect Margherita Della Valle as Director	For	For
8	Re-elect Nicandro Durante as Director	For	For
9	Re-elect Mary Harris as Director	For	For
10	Re-elect Mehmood Khan as Director	For	For
11	Re-elect Pam Kirby as Director	For	For
12	Re-elect Chris Sinclair as Director	For	For
13	Re-elect Elane Stock as Director	For	For
14	Re-elect Alan Stewart as Director	For	For
15	Elect Jeremy Darroch as Director	For	For
16	Elect Tamara Ingram as Director	For	For
17	Reappoint KPMG LLP as Auditors	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Market Purchase of Ordinary Shares	For	For
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Regency Centers Corporation

Meeting Date: 05/03/2023

Country: USA

Ticker: REG

Meeting Type: Annual

## Regency Centers Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martin E. Stein, Jr.	For	For
1b	Elect Director Bryce Blair	For	For
1c	Elect Director C. Ronald Blankenship	For	For
1d	Elect Director Kristin A. Campbell	For	For
1e	Elect Director Deirdre J. Evens	For	For
1f	Elect Director Thomas W. Furphy	For	For
1g	Elect Director Karin M. Klein	For	For
1h	Elect Director Peter D. Linneman	For	For
1i	Elect Director David P. O'Connor	For	For
1j	Elect Director Lisa Palmer	For	For
1k	Elect Director James H. Simmons, III	For	For
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify KPMG LLP as Auditors	For	For

## S&P Global Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: SPGI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marco Alvera	For	For
1.2	Elect Director Jacques Esculier	For	For
1.3	Elect Director Gay Huey Evans	For	For
1.4	Elect Director William D. Green	For	For
1.5	Elect Director Stephanie C. Hill	For	For
1.6	Elect Director Rebecca Jacoby	For	For
1.7	Elect Director Robert P. Kelly	For	For
1.8	Elect Director Ian Paul Livingston	For	For
1.9	Elect Director Deborah D. McWhinney	For	For
1.10	Elect Director Maria R. Morris	For	For
1.11	Elect Director Douglas L. Peterson	For	For

## S&P Global Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Richard E. Thornburgh	For	For
1.13	Elect Director Gregory Washington	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Saipem SpA

Meeting Date: 05/03/2023      Country: Italy      Ticker: SPM  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Elect Alessandro Puliti and Davide Manunta as Directors	For	For
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
4.1.1	Slate 1 Submitted by Eni SpA and CDP Equity SpA	None	Against
	<i>Blended Rationale: This Item warrants a vote AGAINST because: - Shareholders can support only one slate. - Slate 2 is likely to be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior.</i>		
4.1.2	Slate 2 Submitted by Institutional Shareholders (Assogestioni)	None	For
	<i>Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. - Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>		
4.2	Appoint Chairman of Internal Statutory Auditors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>		
	Shareholder Proposal Submitted by Eni SpA and CDP Equity SpA		
4.3	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration is unproblematic.</i>		
	Management Proposals		

## Saipem SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration Policy	For	For
5.2	Approve Second Section of the Remuneration Report	For	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the excessive termination payments to the former CEO Francesco Caio.</i>			
6	Approve 2023-2025 Long-Term Variable Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - Performance targets for the majority of the award are not clearly disclosed, including for non-financial objectives. - The plan allows for full accelerated vesting in case of (launch of) takeover bid or change in control.</i>			
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2023-2025 Long-Term Variable Incentive Plan	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - Performance targets for the majority of the award are not clearly disclosed, including for non-financial objectives. - The plan allows for full accelerated vesting in case of (launch of) takeover bid or change in control.</i>			
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>			

## Selective Insurance Group, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: SIGI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ainar D. Aijala, Jr.	For	For
1b	Elect Director Lisa Rojas Bacus	For	For
1c	Elect Director Terrence W. Cavanaugh	For	For
1d	Elect Director Wole C. Coaxum	For	For
1e	Elect Director Robert Kelly Doherty	For	For
1f	Elect Director John J. Marchioni	For	For
1g	Elect Director Thomas A. McCarthy	For	For
1h	Elect Director Stephen C. Mills	For	For
1i	Elect Director H. Elizabeth Mitchell	For	For
1j	Elect Director Cynthia S. Nicholson	For	For
1k	Elect Director John S. Scheid	For	For
1l	Elect Director J. Brian Thebault	For	For
1m	Elect Director Philip H. Urban	For	For



## Selective Insurance Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## SKAN Group AG

**Meeting Date:** 05/03/2023      **Country:** Switzerland      **Ticker:** SKAN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 0.25 per Share	For	For
4.1.1	Reelect Gert Thoenen as Director and Board Chair	For	For
4.1.2	Reelect Oliver Baumann as Director	For	For
<p><i>Blended Rationale: Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, Oliver Baumann is the son of Peter Baumann, who is part of the shareholder group that holds 46.45 percent of the company's share capital and therefore we vote FOR.</i></p>			
4.1.3	Reelect Cornelia Gehrig as Director	For	For
4.1.4	Reelect Thomas Huber as Director	For	For
4.1.5	Reelect Beat Luethi as Director	For	For
<p><i>Blended Rationale: We acknowledge that the current diversity level on board is not yet satisfactory. However, after engaging with the board on this matter, we are reassured that the company is aware of this issue and we are encouraged that the company is working on improving the diversity level. It is worth noting that SKAN recently entered the public markets (IPO in October 2021) and before that was held in private markets, where the awareness of diversity on board level is less eminent. We believe it is necessary to provide the needed time to find suitable female candidates who bring value to the company, and have addressed this issue with the Chair. The company is well aware of the issue and they are working on improving this and therefore we vote FOR the reelection of Beat Luethi as Director.</i></p>			
4.1.6	Reelect Gregor Plattner as Director	For	For
<p><i>Blended Rationale: Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, Gregor Plattner is part of the shareholder group that holds 46.45 percent of the company's share capital and therefore we vote FOR.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.7	Reelect Patrick Schaer as Director	For	For
	<i>Blended Rationale: Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, Patrick Schaer represents the shareholder group that holds 46.45 percent of the company's share capital and therefore we vote FOR.</i>		
5.1.1	Reappoint Beat Luethi as Member of the Personnel and Compensation Committee	For	For
	<i>Blended Rationale: We acknowledge that the current diversity level on board is not yet satisfactory. However, after engaging with the board on this matter, we are reassured that the company is aware of this issue and we are encouraged that the company is working on improving the diversity level. It is worth noting that SKAN recently entered the public markets (IPO in October 2021) and before that was held in private markets, where the awareness of diversity on board level is less eminent. We believe it is necessary to provide the needed time to find suitable female candidates who bring value to the company and have addressed this issue with the Chair. The company is well aware of the issue and they are working on improving this and therefore we vote FOR the reelection of Beat Luethi as Director.</i>		
5.1.2	Reappoint Gert Thoenen as Member of the Personnel and Compensation Committee	For	For
5.1.3	Reappoint Oliver Baumann as Member of the Personnel and Compensation Committee	For	For
	<i>Blended Rationale: Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, Oliver Baumann is the son of Peter Baumann, who is part of the shareholder group that holds 46.45 percent of the company's share capital and therefore we vote FOR.</i>		
6	Approve Remuneration Report (Non-Binding)	For	For
7	Approve Remuneration of Directors in the Amount of CHF 575,000	For	For
8	Approve Remuneration of Executive Committee in the Amount of CHF 7.6 Million	For	For
9	Ratify BDO AG as Auditors	For	For
10	Designate v.FISCHER Recht AG as Independent Proxy	For	For
11.1	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
11.2	Amend Articles Re: Interim Dividend and Interim Financial Statements	For	For
11.3	Amend Articles Re: Qualified Majority for Adoption of Resolutions	For	For
11.4	Amend Articles Re: Duties of the Board of Directors	For	For
12	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## SKAN Group AG

Meeting Date: 05/03/2023

Country: Switzerland

Ticker: SKAN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

## Spirit Realty Capital, Inc.

Meeting Date: 05/03/2023

Country: USA

Ticker: SRC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin M. Charlton	For	For
1.2	Elect Director Elizabeth F. Frank	For	For
1.3	Elect Director Michelle M. Frymire	For	For
1.4	Elect Director Kristian M. Gathright	For	For
1.5	Elect Director Richard I. Gilchrist	For	For
1.6	Elect Director Jackson Hsieh	For	For
1.7	Elect Director Diana M. Laing	For	For
1.8	Elect Director Nicholas P. Shepherd	For	For
1.9	Elect Director Thomas J. Sullivan	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## St. Galler Kantonalbank AG

Meeting Date: 05/03/2023

Country: Switzerland

Ticker: SGKN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 17.00 per Share	For	For
3	Approve Discharge of Board of Directors	For	For

# St. Galler Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1	Elect Roland Ledergerber as Director and Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch are warranted due to the failure to establish a sufficiently-independent board.</i>		
4.2	Elect Manuel Ammann as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch are warranted due to the failure to establish a sufficiently-independent board. A vote AGAINST Manuel Ammann is further warranted because he serves as non-independent audit committee chair.</i>		
4.3	Elect Andrea Cornelius as Director	For	For
4.4	Elect Claudia Viehweger as Director and Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Claudia Gietz Viehweger is warranted for lack of diversity on the board. Note that the elections of Claudia Viehweger, Kurt Rueegg, and Adrian Rueesch to the board and compensation committee have been bundled under single voting items.</i>		
4.5	Elect Kurt Rueegg as Director and Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch are warranted due to the failure to establish a sufficiently-independent board. Votes AGAINST Kurt Rueegg and Adrian Rueesch are further warranted due to the failure to establish a majority-independent compensation committee. Note that the elections of Claudia Viehweger, Kurt Rueegg, and Adrian Rueesch to the board and compensation committee have been bundled under single voting items.</i>		
4.6	Elect Adrian Rueesch as Director and Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch are warranted due to the failure to establish a sufficiently-independent board. Votes AGAINST Kurt Rueegg and Adrian Rueesch are further warranted due to the failure to establish a majority-independent compensation committee. Note that the elections of Claudia Viehweger, Kurt Rueegg, and Adrian Rueesch to the board and compensation committee have been bundled under single voting items.</i>		
4.7	Elect Rolf Birrer as Director from July 1, 2023	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch are warranted due to the failure to establish a sufficiently-independent board.</i>		
4.8	Elect Daniel Ott as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees Roland Ledergerber, Manuel Ammann, Rolf Birrer, Daniel Ott, Kurt Rueegg, and Adrian Rueesch are warranted due to the failure to establish a sufficiently-independent board.</i>		
5.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.4 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. - Although variable awards are subject to a maximum cap, the specific level is not clearly disclosed. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i>		
6	Designate rtwp Rechtsanwaelte & notare as Independent Proxy	For	For

## St. Galler Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Ratify PricewaterhouseCoopers AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against

*Blended 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.*

## Standard Chartered Plc

**Meeting Date:** 05/03/2023      **Country:** United Kingdom      **Ticker:** STAN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Elect Jackie Hunt as Director	For	For
5	Elect Linda Yueh as Director	For	For
6	Re-elect Shirish Apte as Director	For	For
7	Re-elect David Conner as Director	For	For
8	Re-elect Andy Halford as Director	For	For
9	Re-elect Gay Huey Evans as Director	For	For
10	Re-elect Robin Lawther as Director	For	For
11	Re-elect Maria Ramos as Director	For	For
12	Re-elect Phil Rivett as Director	For	For
13	Re-elect David Tang as Director	For	For
14	Re-elect Carlson Tong as Director	For	For
15	Re-elect Jose Vinals as Director	For	For
16	Re-elect Bill Winters as Director	For	For
17	Reappoint Ernst & Young LLP as Auditors	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Board to Offer Scrip Dividend	For	For
21	Approve Sharesave Plan	For	For

## Standard Chartered Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Authorise Issue of Equity	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	For	For
24	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	For	For
25	Authorise Issue of Equity without Pre-emptive Rights	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	For	For
28	Authorise Market Purchase of Ordinary Shares	For	For
29	Authorise Market Purchase of Preference Shares	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
31	Adopt New Articles of Association	For	For

## Temenos AG

Meeting Date: 05/03/2023

Country: Switzerland

Ticker: TEMN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 1.10 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Approve Fixed Remuneration of Directors in the Amount of USD 2.3 Million	For	For
4.2	Approve Remuneration of Executive Committee in the Amount of USD 30 Million	For	For
5.1.1	Elect Xavier Cauchois as Director	For	For
5.1.2	Elect Dorothee Deuring as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.1	Reelect Thibault de Tersant as Director and Board Chair	For	For
	<p><i>Blended Rationale: We consider a vote in favour is warranted. Temenos has introduced imperative changes on the board and management level which we believe are crucial to unleash attractive future strategic options, such as a successful turnaround or a takeover. After 24 years with Temenos, Andreas Andreades has decided not to stand for re-election as Executive Chairman and Thibault de Tersant is introduced for election as a board chair. According to the independent third-party proxy advisor, Thibault de Tersant is perceived to be overboarded since he serves as an executive at the software corporation Dassault Systemes in addition to his proposed election as non-executive chair of Temenos. We believe Thibault de Tersant is the best person to drive the turnaround of Temenos as a chairman, he brings more than 30 years of experience in the software industry and through his other mandate has an extensive network. In addition, as part of his re-election to chairman of the board of Temenos he has also announced that he is moving his executive position at Dassault to part-time in order to free up more time from that role having found a successor. As such, we are supportive of his election as board chair and his re-election as director.</i></p>		
5.2.2	Reelect Ian Cookson as Director	For	For
	<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity level on board currently stands at 38% and therefore we do not share the concerns of the proxy advisor at this time. We want to highlight that the company has increased the diversity on board level year by year consistently and therefore we vote FOR.</i></p>		
5.2.3	Reelect Peter Spenser as Director	For	For
5.2.4	Reelect Maurizio Carli as Director	For	For
5.2.5	Reelect Deborah Forster as Director	For	For
5.2.6	Reelect Cecilia Hulten as Director	For	For
6.1	Reappoint Peter Spenser as Member of the Compensation Committee	For	For
6.2	Reappoint Maurizio Carli as Member of the Compensation Committee	For	For
6.3	Reappoint Deborah Forster as Member of the Compensation Committee	For	For
6.4	Appoint Cecilia Hulten as Member of the Compensation Committee	For	For
6.5	Appoint Dorothee Deuring as Member of the Compensation Committee	For	For
7	Designate Perreard de Boccard SA as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers SA as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
	<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

## Tenaris SA

Meeting Date: 05/03/2023      Country: Luxembourg      Ticker: TEN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Financial Statements	For	For
4	Approve Allocation of Income and Dividends	For	For
5	Approve Discharge of Directors	For	For
6	Elect Directors (Bundled)	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent directors is warranted since the board is less than 1/3 independent. Also a vote AGAINST this item is warranted because: - The board lacks gender diversity - The positions of board chairman and company CEO are combined while the company has not publicly committed to separating the functions in the foreseeable future; - The company has also chosen to bundle the election of directors</i></p>			
7	Approve Remuneration of Directors	For	For
8	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted, because: - The overall lack of disclosure on the variable incentive plan (i.e. performance metrics, award levels, level of achievement) and does not contribute to an understanding of the pay for performance alignment and gives the impression bonuses are determined discretionarily; - Absence of long-term incentive plan; - Lack of responsiveness to shareholder dissent; - Lack of disclosure on the benchmarking exercise; - High level of remuneration, which reaches 5.93 times the median of peers, and continues to significantly increase year-to-year.</i></p>			
9	Approve Auditors for the Fiscal Year Ending December 31, 2023, and Authorize Board to Fix Their Remuneration	For	For
10	Approve Auditors for the Fiscal Year Ending December 31, 2024	For	For
11	Allow Electronic Distribution of Company Documents to Shareholders	For	For



## The Saudi British Bank

Meeting Date: 05/03/2023

Country: Saudi Arabia

Ticker: 1060

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Approve Discharge of Directors for FY 2022	For	For
5	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	For	For
6	Approve Remuneration of Directors of SAR 4,820,000 for FY 2022	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
9	Approve Dividends of SAR 0.74 per Share for Second Half of FY 2022	For	For
10	Authorize Share Repurchase Program up to 1,000,000 Share to be Allocated for Long Term Incentive Program for Employees	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' long-term incentive program.</i>		
11	Approve Related Party Transactions with HSBC Bank Plc Re: Dispose Loans and Expected Credit Losses	For	For
12	Amend Remuneration Policy of Board Members, Committees, and Executive Management	For	For
13	Approve Corporate Social Responsibility Policy	For	For

## Tritax Big Box REIT Plc

Meeting Date: 05/03/2023

Country: United Kingdom

Ticker: BBOX

Meeting Type: Annual

## Tritax Big Box REIT Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Aubrey Adams as Director	For	For
4	Re-elect Richard Laing as Director	For	For
5	Re-elect Alastair Hughes as Director	For	For
6	Re-elect Karen Whitworth as Director	For	For
7	Re-elect Wu Gang as Director	For	For
8	Re-elect Elizabeth Brown as Director	For	For
9	Reappoint BDO LLP as Auditors	For	For
10	Authorise Board to Fix Remuneration of Auditors	For	For
11	Approve Dividend Policy	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
15	Authorise Market Purchase of Ordinary Shares	For	For
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
17	Approve Cancellation of the Share Premium Account	For	For

## Unilever Plc

**Meeting Date:** 05/03/2023

**Country:** United Kingdom

**Ticker:** ULVR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The incoming CEO's salary has been set higher than his predecessor's and is significantly higher than his current salary at Royal FrieslandCampina, and UK market peers. The Company has not provided compelling justification for this remuneration package.</i>			
3	Re-elect Nils Andersen as Director	For	For

## Unilever Plc

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

## Veritiv Corporation

Meeting Date: 05/03/2023

Country: USA

Ticker: VRTV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Salvatore A. Abbate	For	For
1.2	Elect Director Autumn R. Bayles	For	For
1.3	Elect Director Shantella E. Cooper	For	For
1.4	Elect Director David E. Flitman	For	For

## Veritiv Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Tracy A. Leinbach	For	For
1.6	Elect Director Stephen E. Macadam	For	For
1.7	Elect Director Gregory B. Morrison	For	For
1.8	Elect Director Michael P. Muldowney	For	For
1.9	Elect Director Charles G. Ward, III	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Articles of Incorporation To Provide for Exculpation of Officers	For	For

## ABB India Limited

**Meeting Date:** 05/04/2023      **Country:** India      **Ticker:** 500002  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Dividends	For	For
3	Reelect Carolina Yvonne Granat as Director	For	For
4	Approve Remuneration of Cost Auditors	For	For

## Acadian Timber Corp.

**Meeting Date:** 05/04/2023      **Country:** Canada      **Ticker:** ADN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
2.1	Elect Director Bruce Robertson	For	For
2.2	Elect Director Heather Fitzpatrick	For	For
2.3	Elect Director Karen Oldfield	For	For
2.4	Elect Director Malcolm Cockwell	For	For

## Acadian Timber Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Director Erika Reilly	For	For
2.6	Elect Director Adam Shepanski	For	For

## ACS Actividades de Construccion y Servicios SA

Meeting Date: 05/04/2023

Country: Spain

Ticker: ACS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	For	For
1.2	Approve Allocation of Income and Dividends	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Discharge of Board	For	For
4.1	Fix Number of Directors at 15	For	For
4.2	Reelect Florentino Perez Rodriguez as Director	For	For
4.3	Reelect Jose Luis del Valle Perez as Director	For	For
4.4	Reelect Antonio Botella Garcia as Director	For	For
4.5	Reelect Emilio Garcia Gallego as Director	For	For
4.6	Reelect Catalina Minarro Brugarolas as Director	For	For
4.7	Reelect Pedro Jose Lopez Jimenez as Director	For	For
4.8	Reelect Maria Soledad Perez Rodriguez as Director	For	For
4.9	Elect Lourdes Maiz Carro as Director	For	For
4.10	Elect Lourdes Fraguas Gadea as Director	For	For
5.1	Advisory Vote on Remuneration Report	For	For
5.2	Approve Remuneration Policy	For	For
6	Approve Stock Option Plan and Restricted Stock Plan	For	For
7	Appoint Deloitte as Auditor	For	For
8	Approve Scrip Dividends and Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For

## ACS Actividades de Construccion y Servicios SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorize Share Repurchase and Capital Reduction via Amortization of Repurchased Shares	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## AIB Group plc

Meeting Date: 05/04/2023

Country: Ireland

Ticker: A5G

Meeting Type: Annual

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

## AIB Group plc

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

## Alaska Air Group

Meeting Date: 05/04/2023

Country: USA

Ticker: ALK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patricia M. Bedient	For	For
1b	Elect Director James A. Beer	For	For
1c	Elect Director Raymond L. Conner	For	For
1d	Elect Director Daniel K. Elwell	For	For
1e	Elect Director Dhiren R. Fonseca	For	For
1f	Elect Director Kathleen T. Hogan	For	For
1g	Elect Director Adrienne R. Lofton	For	For
1h	Elect Director Benito Minicucci	For	For
1i	Elect Director Helvi K. Sandvik	For	For
1j	Elect Director J. Kenneth Thompson	For	For
1k	Elect Director Eric K. Yeaman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 11.40 per Share	For	For
3.1	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2022	For	For
3.2	Approve Discharge of Management Board Member Sergio Balbinot for Fiscal Year 2022	For	For
3.3	Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2022	For	For
3.4	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2022	For	For
3.5	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2022	For	For
3.6	Approve Discharge of Management Board Member Ivan de la Sota for Fiscal Year 2022	For	For
3.7	Approve Discharge of Management Board Member Giulio Terzariol for Fiscal Year 2022	For	For
3.8	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2022	For	For
3.9	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2022	For	For
3.10	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2022	For	For
3.11	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2022	For	For
4.1	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2022	For	For
4.2	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2022	For	For
4.3	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2022	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.4	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2022	For	For
4.5	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2022	For	For
4.6	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2022	For	For
4.7	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	For	For
4.8	Approve Discharge of Supervisory Board Member Jean-Claude Le Goer for Fiscal Year 2022	For	For
4.9	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2022	For	For
4.10	Approve Discharge of Supervisory Board Member Godfrey Hayward for Fiscal Year 2022	For	For
4.11	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2022	For	For
4.12	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2022	For	For
4.13	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2022	For	For
4.14	Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal Year 2022	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration of Supervisory Board	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
10	Amend Article Re: Location of Annual Meeting	For	For

## AMETEK, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: AME

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Amato	For	For
1b	Elect Director Anthony J. Conti	For	For
1c	Elect Director Gretchen W. McClain	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Arch Capital Group Ltd.

Meeting Date: 05/04/2023

Country: Bermuda

Ticker: ACGL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Francis Ebong	For	For
1b	Elect Director Eileen Mallesch	For	For
1c	Elect Director Louis J. Paglia	For	For
1d	Elect Director Brian S. Posner	For	For
1e	Elect Director John D. Vollaro	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6a	Elect Director Matthew Dragonetti as Designated Company Director of Non-U.S. Subsidiaries	For	For
6b	Elect Director Seamus Fearon as Designated Company Director of Non-U.S. Subsidiaries	For	For
6c	Elect Director H. Beau Franklin as Designated Company Director of Non-U.S. Subsidiaries	For	For

## Arch Capital Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6d	Elect Director Jerome Halgan as Designated Company Director of Non-U.S. Subsidiaries	For	For
6e	Elect Director James Haney as Designated Company Director of Non-U.S. Subsidiaries	For	For
6f	Elect Director Chris Hovey as Designated Company Director of Non-U.S. Subsidiaries	For	For
6g	Elect Director Pierre Jal as Designated Company Director of Non-U.S. Subsidiaries	For	For
6h	Elect Director Francois Morin as Designated Company Director of Non-U.S. Subsidiaries	For	For
6i	Elect Director David J. Mulholland as Designated Company Director of Non-U.S. Subsidiaries	For	For
6j	Elect Director Chiara Nannini as Designated Company Director of Non-U.S. Subsidiaries	For	For
6k	Elect Director Maamoun Rajeh as Designated Company Director of Non-U.S. Subsidiaries	For	For
6l	Elect Director Christine Todd as Designated Company Director of Non-U.S. Subsidiaries	For	For

## Archer-Daniels-Midland Company

Meeting Date: 05/04/2023

Country: USA

Ticker: ADM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael S. Burke	For	For
1b	Elect Director Theodore Colbert	For	For
1c	Elect Director James C. Collins, Jr.	For	For
1d	Elect Director Terrell K. Crews	For	For
1e	Elect Director Ellen de Brabander	For	For
1f	Elect Director Suzan F. Harrison	For	For
1g	Elect Director Juan R. Luciano	For	For
1h	Elect Director Patrick J. Moore	For	For
1i	Elect Director Debra A. Sandler	For	For
1j	Elect Director Lei Z. Schlitz	For	For

## Archer-Daniels-Midland Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Kelvin R. Westbrook	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Aviva Plc

**Meeting Date:** 05/04/2023

**Country:** United Kingdom

**Ticker:** AV

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Climate-Related Financial Disclosure	For	For
4	Approve Final Dividend	For	For
5	Elect Mike Craston as Director	For	For
6	Elect Charlotte Jones as Director	For	For
7	Re-elect Amanda Blanc as Director	For	For
8	Re-elect Andrea Blance as Director	For	For
9	Re-elect George Culmer as Director	For	For
10	Re-elect Patrick Flynn as Director	For	For
11	Re-elect Shonaid Jemmett-Page as Director	For	For
12	Re-elect Mohit Joshi as Director	For	For
13	Re-elect Pippa Lambert as Director	For	For
14	Re-elect Jim McConville as Director	For	For
15	Re-elect Michael Mire as Director	For	For
16	Re-elect Martin Strobel as Director	For	For
17	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
18	Authorise Audit Committee to Fix Remuneration of Auditors	For	For

## Aviva Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
23	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Authorise Market Purchase of 8 3/4 % Preference Shares	For	For
27	Authorise Market Purchase of 8 3/8 % Preference Shares	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Aviva Plc

Meeting Date: 05/04/2023

Country: United Kingdom

Ticker: AV

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Reduction of the Share Premium Account	For	For
2	Approve Reduction of Capital Redemption Reserve	For	For

## Axis Capital Holdings Limited

Meeting Date: 05/04/2023

Country: Bermuda

Ticker: AXS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director W. Marston Becker	For	For
1.2	Elect Director Michael Millegan	For	For

## Axis Capital Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Thomas C. Ramey	For	For
1.4	Elect Director Lizabeth H. Zlatkus	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Approve Deloitte Ltd., Hamilton, Bermuda as Auditors and Authorize Board to Fix Their Remuneration	For	For

## BAE Systems Plc

**Meeting Date:** 05/04/2023      **Country:** United Kingdom      **Ticker:** BA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Nicholas Anderson as Director	For	For
6	Re-elect Thomas Arseneault as Director	For	For
7	Re-elect Crystal Ashby as Director	For	For
8	Re-elect Dame Elizabeth Corley as Director	For	For
9	Re-elect Bradley Greve as Director	For	For
10	Re-elect Jane Griffiths as Director	For	For
11	Re-elect Christopher Grigg as Director	For	For
12	Re-elect Ewan Kirk as Director	For	For
13	Re-elect Stephen Pearce as Director	For	For
14	Re-elect Nicole Piasecki as Director	For	For
15	Re-elect Charles Woodburn as Director	For	For
16	Elect Cressida Hogg as Director	For	For
17	Elect Lord Sedwill as Director	For	For
18	Reappoint Deloitte LLP as Auditors	For	For

## BAE Systems Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
20	Authorise UK Political Donations and Expenditure	For	For
21	Approve Long-Term Incentive Plan	For	For
22	Authorise Issue of Equity	For	For
23	Authorise Issue of Equity without Pre-emptive Rights	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Banque Cantonale Vaudoise

Meeting Date: 05/04/2023

Country: Switzerland

Ticker: BCVN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Receive Executive Management Report (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income and Dividends of CHF 3.80 per Share	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million	For	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For
5.4	Approve Long-Term Variable Remuneration of Executive Committee in Form of 14,296 Shares	For	For
6	Approve Discharge of Board and Senior Management	For	For
7	Designate Christophe Wilhelm as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For

## Banque Cantonale Vaudoise

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	For	Against

*Blended 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.*

## BCE Inc.

**Meeting Date:** 05/04/2023

**Country:** Canada

**Ticker:** BCE

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mirko Bibic	For	For
1.2	Elect Director David F. Denison	For	For
1.3	Elect Director Robert P. Dexter	For	For
1.4	Elect Director Katherine Lee	For	For
1.5	Elect Director Monique F. Leroux	For	For
1.6	Elect Director Sheila A. Murray	For	For
1.7	Elect Director Gordon M. Nixon	For	For
1.8	Elect Director Louis P. Pagnutti	For	For
1.9	Elect Director Calin Rovinescu	For	For
1.10	Elect Director Karen Sheriff	For	For
1.11	Elect Director Robert C. Simmonds	For	For
1.12	Elect Director Jennifer Tory	For	For
1.13	Elect Director Louis Vachon	For	For
1.14	Elect Director Cornell Wright	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Boston Scientific Corporation

**Meeting Date:** 05/04/2023

**Country:** USA

**Ticker:** BSX

**Meeting Type:** Annual



## Boston Scientific Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nelda J. Connors	For	For
1b	Elect Director Charles J. Dockendorff	For	For
1c	Elect Director Yoshiaki Fujimori	For	For
1d	Elect Director Edward J. Ludwig	For	For
1e	Elect Director Michael F. Mahoney	For	For
1f	Elect Director David J. Roux	For	For
1g	Elect Director John E. Sununu	For	For
1h	Elect Director David S. Wichmann	For	For
1i	Elect Director Ellen M. Zane	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Boyd Gaming Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: BYD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John R. Bailey	For	For
1.2	Elect Director William R. Boyd	For	For
1.3	Elect Director Marianne Boyd Johnson	For	For
1.4	Elect Director Keith E. Smith	For	For
1.5	Elect Director Christine J. Spadafor	For	For
1.6	Elect Director A. Randall Thoman	For	For
1.7	Elect Director Peter M. Thomas	For	For
1.8	Elect Director Paul W. Whetsell	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Boyd Gaming Corporation

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

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

## Broadstone Net Lease, Inc.

**Meeting Date:** 05/04/2023

**Country:** USA

**Ticker:** BNL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Laurie A. Hawkes	For	For
1.2	Elect Director John D. Moragne	For	For
1.3	Elect Director Denise Brooks-Williams	For	For
1.4	Elect Director Michael A. Coke	For	For
1.5	Elect Director Jessica Duran	For	For
1.6	Elect Director Laura Felice	For	For
1.7	Elect Director David M. Jacobstein	For	For
1.8	Elect Director Shekar Narasimhan	For	For
1.9	Elect Director James H. Watters	For	For
2	Amend Charter	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## C.H. Robinson Worldwide, Inc.

**Meeting Date:** 05/04/2023

**Country:** USA

**Ticker:** CHRW

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Scott P. Anderson	For	For
1b	Elect Director James J. Barber, Jr.	For	For
1c	Elect Director Kermit R. Crawford	For	For
1d	Elect Director Timothy C. Gokey	For	For
1e	Elect Director Mark A. Goodburn	For	For

## C.H. Robinson Worldwide, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Mary J. Steele Guilfoile	For	For
1g	Elect Director Jodee A. Kozlak	For	For
1h	Elect Director Henry J. Maier	For	For
1i	Elect Director James B. Stake	For	For
1j	Elect Director Paula C. Tolliver	For	For
1k	Elect Director Henry W. 'Jay' Winship	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Cadence Design Systems, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: CDNS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Adams	For	For
1.2	Elect Director Ita Brennan	For	For
1.3	Elect Director Lewis Chew	For	For
1.4	Elect Director Anirudh Devgan	For	For
1.5	Elect Director ML Krakauer	For	For
1.6	Elect Director Julia Liuson	For	For
1.7	Elect Director James D. Plummer	For	For
1.8	Elect Director Alberto Sangiovanni-Vincentelli	For	For
1.9	Elect Director John B. Shoven	For	For
1.10	Elect Director Young K. Sohn	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

*Blended Rationale: A vote FOR the proposal is warranted, with caution. While pay and performance are reasonably aligned for the year in review, certain structural concerns in the pay program are noted, including the degree of discretion under the STI program and the significant upside potential on the CEO's triennial equity award. However, the FY22 grant target value is reasonable, forward-looking performance equity grant targets are clearly disclosed, and from this detailed disclosure it appears that each target requires significant outperformance in order to be achieved. There is a similar case in the annual bonus program, as performance targets were set above the prior year's actual performance, requiring year-over-year growth to achieve target payout. Though pay and performance were reasonably aligned, continued monitoring of these structural issues is warranted.*

## Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Remove One-Year Holding Period Requirement to Call Special Meeting	Against	Against

## Canadian Natural Resources Limited

**Meeting Date:** 05/04/2023      **Country:** Canada      **Ticker:** CNQ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Catherine M. Best	For	For
1.2	Elect Director M. Elizabeth Cannon	For	For
1.3	Elect Director N. Murray Edwards	For	For
1.4	Elect Director Christopher L. Fong	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for the incumbent chair of the committee responsible for climate risk oversight, Christopher Fong, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1.5	Elect Director Gordon D. Giffin	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for incumbent nominating committee chair Gordon Giffin for lack of diversity on the board.</i>			
1.6	Elect Director Wilfred A. Gobert	For	For
1.7	Elect Director Steve W. Laut	For	For
1.8	Elect Director Tim S. McKay	For	For
1.9	Elect Director Frank J. McKenna	For	For
1.10	Elect Director David A. Tuer	For	For
1.11	Elect Director Annette M. Verschuren	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Capital One Financial Corporation

**Meeting Date:** 05/04/2023      **Country:** USA      **Ticker:** COF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard D. Fairbank	For	For
1b	Elect Director Ime Archibong	For	For
1c	Elect Director Christine Detrick	For	For
1d	Elect Director Ann Fritz Hackett	For	For
1e	Elect Director Peter Thomas Killalea	For	For
1f	Elect Director Cornelis "Eli" Leenaars	For	For
1g	Elect Director Francois Locoh-Donou	For	For
1h	Elect Director Peter E. Raskind	For	For
1i	Elect Director Eileen Serra	For	For
1j	Elect Director Mayo A. Shattuck, III	For	For
1k	Elect Director Bradford H. Warner	For	For
1l	Elect Director Craig Anthony Williams	For	For
2	Eliminate Supermajority Vote Requirement	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Amend Omnibus Stock Plan	For	For
6	Ratify Ernst & Young LLP as Auditors	For	For
7	Adopt Simple Majority Vote	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.</i></p>			
8	Report on Board Oversight of Risks Related to Discrimination	Against	Against
9	Disclose Board Skills and Diversity Matrix	Against	For

*Blended Rationale: A vote FOR this resolution is warranted for the following reason: - A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of Capital One's board and to evaluate its director nominees.*

## Clarivate Plc

**Meeting Date:** 05/04/2023

**Country:** Jersey

**Ticker:** CLVT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Snyder	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1b	Elect Director Jonathan Gear	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1c	Elect Director Valeria Alberola	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1d	Elect Director Michael Angelakis	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1e	Elect Director Jane Okun Bomba	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1f	Elect Director Usama N. Cortas	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1g	Elect Director Adam T. Levyn	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1h	Elect Director Anthony Munk	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1i	Elect Director Richard W. Roedel	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1j	Elect Director Saurabh Saha	For	Do Not Vote
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1k	Elect Director Wendell Pritchett	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Snyder	For	For
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		

## Clarivate Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Jonathan Gear	For	For
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1c	Elect Director Valeria Alberola	For	For
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1d	Elect Director Michael Angelakis	For	For
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1e	Elect Director Jane Okun Bomba	For	For
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1f	Elect Director Usama N. Cortas	For	For
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1g	Elect Director Adam T. Levyn	For	For
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1h	Elect Director Anthony Munk	For	For
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1i	Elect Director Richard W. Roedel	For	For
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1j	Elect Director Saurabh Saha	For	For
	<i>Blended Rationale: A vote FOR the remaining director nominees is warranted.</i>		
1k	Elect Director Wendell Pritchett	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## CME Group Inc.

**Meeting Date:** 05/04/2023

**Country:** USA

**Ticker:** CME

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	For	For
1b	Elect Director Kathryn Benesh	For	For
1c	Elect Director Timothy S. Bitsberger	For	Against
	<i>Blended Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote.</i>		

## CME Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Charles P. Carey	For	Against
	<i>Blended Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote.</i>		
1e	Elect Director Bryan T. Durkin	For	For
1f	Elect Director Harold Ford, Jr.	For	For
1g	Elect Director Martin J. Gepsman	For	For
1h	Elect Director Larry G. Gerdes	For	For
1i	Elect Director Daniel R. Glickman	For	Against
	<i>Blended Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote.</i>		
1j	Elect Director Daniel G. Kaye	For	For
1k	Elect Director Phyllis M. Lockett	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee chair Phyllis Lockett is warranted given the problematic capital structure that negatively impacts shareholder rights.</i>		
1l	Elect Director Deborah J. Lucas	For	For
1m	Elect Director Terry L. Savage	For	Against
	<i>Blended Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote.</i>		
1n	Elect Director Rahael Seifu	For	Against
	<i>Blended Rationale: A vote AGAINST compensation committee members Timothy Bitsberger, Charles Carey, Daniel Glickman, Terry Savage, and Rahael Seifu is warranted due to the committee's limited responsiveness to last year's failed say-on-pay vote.</i>		
1o	Elect Director William R. Shepard	For	For
1p	Elect Director Howard J. Siegel	For	For
1q	Elect Director Dennis A. Suskind	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Following a failed say-on-pay vote last year, the compensation committee demonstrated only a limited degree of responsiveness to shareholder concerns. In addition, an unmitigated pay-for-performance misalignment persisted in FY22. The CEO's total pay remained elevated largely due to a significant base salary increase, which is significantly higher than the median salary of peer CEOs. This base salary had the effect of also increasing his annual and long-term incentives that are targeted to a percentage of base salary. Further, although annual and long-term incentives are significantly performance-based, concern remains that the relative TSR metric under the long-term incentive program targets merely median performance and the proxy does not disclose a vesting cap if absolute TSR is negative.</i>		
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Coterra Energy Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: CTRA

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas E. Jorden	For	For
1.2	Elect Director Robert S. Boswell	For	For
1.3	Elect Director Dorothy M. Ables	For	For
1.4	Elect Director Amanda M. Brock	For	For
1.5	Elect Director Dan O. Dinges	For	For
1.6	Elect Director Paul N. Eckley	For	For
1.7	Elect Director Hans Helmerich	For	For
1.8	Elect Director Lisa A. Stewart	For	For
1.9	Elect Director Frances M. Vallejo	For	For
1.10	Elect Director Marcus A. Watts	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	For
6	Report on Reliability of Methane Emission Disclosures	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted. In light of heightened regulatory interest and the company's peers joining the Oil and Gas Methane Partnership, shareholders would benefit from more disclosure on the company's methane measurement.</i></p>			
7	Report on Climate Lobbying	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted at this time. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified.</i></p>			

## Curtiss-Wright Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: CW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynn M. Bamford	For	For
1.2	Elect Director Dean M. Flatt	For	For
1.3	Elect Director S. Marce Fuller	For	For
1.4	Elect Director Bruce D. Hoechner	For	For

## Curtiss-Wright Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Glenda J. Minor	For	For
1.6	Elect Director Anthony J. Moraco	For	For
1.7	Elect Director William F. Moran	For	For
1.8	Elect Director Robert J. Rivet	For	For
1.9	Elect Director Peter C. Wallace	For	For
1.10	Elect Director Larry D. Wyche	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Amend Executive Incentive Bonus Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Deutsche Post AG

Meeting Date: 05/04/2023

Country: Germany

Ticker: DPW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5.1	Elect Katrin Suder to the Supervisory Board	For	For
5.2	Reelect Mario Daberkow to the Supervisory Board	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
7	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
8	Approve Remuneration Report	For	For
9.1	Amend Article Re: Location of Annual Meeting	For	For
9.2	Approve Virtual-Only Shareholder Meetings Until 2025	For	For

## Deutsche Post AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For

## DTE Energy Company

Meeting Date: 05/04/2023      Country: USA      Ticker: DTE  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David A. Brandon	For	For
1.2	Elect Director Charles G. McClure, Jr.	For	For
1.3	Elect Director Gail J. McGovern	For	For
1.4	Elect Director Mark A. Murray	For	For
1.5	Elect Director Gerardo Norcia	For	For
1.6	Elect Director Robert C. Skaggs, Jr.	For	For
1.7	Elect Director David A. Thomas	For	For
1.8	Elect Director Gary H. Torgow	For	For
1.9	Elect Director James H. Vandenberghe	For	For
1.10	Elect Director Valerie M. Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Right to Call Special Meeting	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as it would enhance the existing shareholder right to call special meetings. Although the proposal also requests the elimination of a one-year holding period provision, the precatory proposal inherently affords the board flexibility to maintain appropriate safeguards against abuse.</i>		
7	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying practices and policies, including its direct lobbying payments and support for special interest groups, would benefit shareholders in assessing its management of related risks.</i>		

## Duke Energy Corporation

Meeting Date: 05/04/2023      Country: USA      Ticker: DUK  
Meeting Type: Annual

# Duke Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Derrick Burks	For	For
1b	Elect Director Annette K. Clayton	For	For
1c	Elect Director Theodore F. Craver, Jr.	For	For
1d	Elect Director Robert M. Davis	For	For
1e	Elect Director Caroline Dorsa	For	For
1f	Elect Director W. Roy Dunbar	For	For
1g	Elect Director Nicholas C. Fanandakis	For	For
1h	Elect Director Lynn J. Good	For	For
1i	Elect Director John T. Herron	For	For

*Blended Rationale: We consider a vote in favour is warranted. Our guideline policy for 2023 advises voting against the incumbent chair of the committee responsible for climate risk oversight in the event that the company is a significant emitter (as defined by Climate Action 100+) and its decarbonisation disclosure and targets do not fulfil minimum expectations. In the case of Duke Energy, the guideline policy notes that the company has only partially disclosed a net zero by 2050 target and / or has only partially set medium term targets aligned with a Net Zero by 2050 pathway. It therefore concludes that these targets are only "partially disclosed" due to the interim Scope 2 & 3 emissions reduction target being set at 2035 rather than 2030. In October 2022, Duke Energy accelerated its emissions reduction targets. The company expects to reduce Scope 1 emissions by 50% by 2030 and by 80% by 2050 and to reduce Scope 2 & 3 emissions by 50% by 2035 – all off a 2005 baseline. More than 95% of the company's emissions are now covered by these interim decarbonisation targets including downstream Scope 3 emissions in their gas operations. Therefore we wish to deviate from this recommendation and support the election of the incumbent chair to ensure continuity of the company's progress towards net zero.*

1j	Elect Director Idalene F. Kesner	For	For
1k	Elect Director E. Marie McKee	For	For
1l	Elect Director Michael J. Pacilio	For	For
1m	Elect Director Thomas E. Skains	For	For
1n	Elect Director William E. Webster, Jr.	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	For
6	Adopt Simple Majority Vote	None	For

*Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement would enhance shareholder rights.*

7	Create a Committee to Evaluate Decarbonization Risk	Against	Against
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# Eastman Chemical Company

Meeting Date: 05/04/2023

Country: USA

Ticker: EMN

Meeting Type: Annual

# Eastman Chemical Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Humberto P. Alfonso	For	For
1.2	Elect Director Brett D. Begemann	For	For
1.3	Elect Director Eric L. Butler	For	For
1.4	Elect Director Mark J. Costa	For	For
1.5	Elect Director Edward L. Doheny, II	For	For
1.6	Elect Director Linnie M. Haynesworth	For	For
1.7	Elect Director Julie F. Holder	For	For
1.8	Elect Director Renee J. Hornbaker	For	For
1.9	Elect Director Kim Ann Mink	For	For
1.10	Elect Director James J. O'Brien	For	For
1.11	Elect Director David W. Raisbeck	For	For
1.12	Elect Director Charles K. Stevens, III	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

# Ecolab Inc.

**Meeting Date:** 05/04/2023

**Country:** USA

**Ticker:** ECL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Shari L. Ballard	For	For
1b	Elect Director Barbara J. Beck	For	For
1c	Elect Director Christophe Beck	For	For
1d	Elect Director Jeffrey M. Ettinger	For	For
1e	Elect Director Eric M. Green	For	For
1f	Elect Director Arthur J. Higgins	For	For
1g	Elect Director Michael Larson	For	For

## Ecolab Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director David W. MacLennan	For	For
1i	Elect Director Tracy B. McKibben	For	For
1j	Elect Director Lionel L. Nowell, III	For	For
1k	Elect Director Victoria J. Reich	For	For
1l	Elect Director Suzanne M. Vautrinot	For	For
1m	Elect Director John J. Zillmer	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Amend Nonqualified Employee Stock Purchase Plan	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Despite not receiving an annual incentive payout, a pay-for-performance misalignment was identified, largely because of an increase in the CEO's equity award value. Equity grants remained majority time-based, per valuation, and the CEO received a larger grant, both as a dollar value and as a number of shares/options, than in the prior year. Lastly, the committee made a sizable, time-based stock grant to another NEO for the second consecutive year.</i>			
6	Advisory Vote on Say on Pay Frequency	One Year	One Year
7	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

## Encompass Health Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: EHC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Greg D. Carmichael	For	For
1b	Elect Director John W. Chidsey	For	For
1c	Elect Director Donald L. Correll	For	For
1d	Elect Director Joan E. Herman	For	For
1e	Elect Director Leslye G. Katz	For	For
1f	Elect Director Patricia A. Maryland	For	For
1g	Elect Director Kevin J. O'Connor	For	For
1h	Elect Director Christopher R. Reidy	For	For
1i	Elect Director Nancy M. Schlichting	For	For
1j	Elect Director Mark J. Tarr	For	For

## Encompass Health Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Terrance Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Equifax Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: EFX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark W. Begor	For	For
1b	Elect Director Mark L. Feidler	For	For
1c	Elect Director Karen L. Fichuk	For	For
1d	Elect Director G. Thomas Hough	For	For
1e	Elect Director Robert D. Marcus	For	For
1f	Elect Director Scott A. McGregor	For	For
1g	Elect Director John A. McKinley	For	For
1h	Elect Director Melissa D. Smith	For	For
1i	Elect Director Audrey Boone Tillman	For	For
1j	Elect Director Heather H. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The committee granted a \$25 million retention award to the CEO during the year in review, resulting in his reported pay more than doubling over the prior year. While the majority of the grant is performance-based, concerns are raised regarding goal rigor. The relative TSR performance metric overlaps the annual LTI program, and many investors may not view the median TSR target to be particularly rigorous, especially for a special award. Further, \$5 million of the retention award has no forward-looking performance criteria.</i></p>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Approve Omnibus Stock Plan	For	For
6	Oversee and Report a Racial Equity Audit	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of the company's efforts to address the issue of racial inequality for its stakeholders and its management of related risks.*

## First Quantum Minerals Ltd.

Meeting Date: 05/04/2023

Country: Canada

Ticker: FM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Ten	For	For
2.1	Elect Director Andrew B. Adams	For	For
2.2	Elect Director Alison C. Beckett	For	For
2.3	Elect Director Robert J. Harding	For	For
2.4	Elect Director Kathleen A. Hogenson	For	For
2.5	Elect Director Charles Kevin McArthur	For	For
2.6	Elect Director Philip K. R. Pascall	For	For
2.7	Elect Director Anthony Tristan Pascall	For	For
2.8	Elect Director Simon J. Scott	For	For
2.9	Elect Director Joanne K. Warner	For	For
2.10	Elect Director Geoff Chater	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For
5	Re-approve Shareholder Rights Plan	For	For

## Fortis Inc.

Meeting Date: 05/04/2023

Country: Canada

Ticker: FTS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Tracey C. Ball	For	For
1.2	Elect Director Pierre J. Blouin	For	For
1.3	Elect Director Lawrence T. Borgard	For	For
1.4	Elect Director Maura J. Clark	For	For
1.5	Elect Director Lisa Crutchfield	For	For
1.6	Elect Director Margarita K. Dilley	For	For
1.7	Elect Director Julie A. Dobson	For	For
1.8	Elect Director Lisa L. Durocher	For	For
1.9	Elect Director David G. Hutchens	For	For



## Fortis Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Gianna M. Manes	For	For
1.11	Elect Director Donald R. Marchand	For	For
1.12	Elect Director Jo Mark Zurel	For	For
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Gildan Activewear Inc.

Meeting Date: 05/04/2023

Country: Canada

Ticker: GIL

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify KPMG LLP as Auditors	For	For
2.1	Elect Director Donald C. Berg	For	For
2.2	Elect Director Maryse Bertrand	For	For
2.3	Elect Director Dhaval Buch	For	For
2.4	Elect Director Marc Caira	For	For
2.5	Elect Director Glenn J. Chamandy	For	For
2.6	Elect Director Shirley E. Cunningham	For	For
2.7	Elect Director Charles M. Herington	For	For
2.8	Elect Director Luc Jobin	For	For
2.9	Elect Director Craig A. Leavitt	For	For
2.10	Elect Director Anne Martin-Vachon	For	For
3	Re-approve Shareholder Rights Plan	For	For
4	Amend Long-Term Incentive Plan	For	For
5	Amend Long-Term Incentive Plan	For	For
6	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposal		

## Gildan Activewear Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Review Human Capital Management KPIs and SPTs Addressing Human Rights in its Supply Chain, and Improving Employee Safety and Reducing Workplace Risks and Include One Such KPI/SPT in its Next Sustainability Linked Credit Facility in 2027	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as adoption of the proposal should serve to further strengthen the company's commitment to universal human rights, as well as augment its existing human rights-related oversight mechanisms.*

## Glanbia Plc

Meeting Date: 05/04/2023

Country: Ireland

Ticker: GL9

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Re-elect Donard Gaynor as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Donard Gaynor are warranted for lack of diversity on the board.</i>			
3b	Re-elect Siobhan Talbot as Director	For	For
3c	Re-elect Mark Garvey as Director	For	For
3d	Re-elect Roisin Brennan as Director	For	For
3e	Re-elect Paul Duffy as Director	For	For
3f	Elect Ilona Haaijer as Director	For	For
3g	Re-elect Brendan Hayes as Director	For	For
3h	Re-elect Jane Lodge as Director	For	For
3i	Re-elect John G Murphy as Director	For	For
3j	Re-elect Patrick Murphy as Director	For	For
3k	Re-elect Dan O'Connor as Director	For	For
3l	Elect Kimberly Underhill as Director	For	For
4	Authorise Board to Fix Remuneration of Auditors	For	For
5	Approve Remuneration Report	For	For
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Glanbia Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Market Purchase of Shares	For	For
11	Determine Price Range for Reissuance of Treasury Shares	For	For

## Groupe Bruxelles Lambert SA

**Meeting Date:** 05/04/2023      **Country:** Belgium      **Ticker:** GBLB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2.1	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
2.2	Approve Financial Statements	For	For
3	Approve Discharge of Directors	For	For
4	Approve Discharge of Auditor	For	For
5.1	Receive Information on Resignation of Jocelyn Lefebvre as Director		
5.2	Receive Information on End of Mandate of Gerald Frere, Antoinette d'Aspremont Lynden and Marie Polet as Directors		
5.3.1	Elect Mary Meaney as Independent Director	For	For
5.3.2	Elect Christian Van Thill as Independent Director	For	For
5.4.1	Reelect Paul Desmarais, Jr. as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Paul Desmarais Jr. is warranted for lack of diversity on the board.</i>			
5.4.2	Reelect Cedric Frere as Director	For	For
5.4.3	Reelect Segolene Gallienne - Frere as Director	For	For
6	Approve Remuneration Report	For	For
7.1	Receive Special Board Report Re: Article 7:227 of the Company Code with Respect to the Guarantees in Item 7.2		
7.2	Approve Guarantee to Acquire Shares under Long Term Incentive Plan	For	For

## Groupe Bruxelles Lambert SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Transact Other Business		

## Groupe Bruxelles Lambert SA

**Meeting Date:** 05/04/2023      **Country:** Belgium      **Ticker:** GBLB  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda		
1	Approve Cancellation of Treasury Shares	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## H&M Hennes & Mauritz AB

**Meeting Date:** 05/04/2023      **Country:** Sweden      **Ticker:** HM.B  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Comments by Auditor, Chair of The Board and CEO; Questions from Shareholders to The Board and Management		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 6.50	For	For

# H&M Hennes & Mauritz AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c1	Approve Discharge of Board Chair Karl-Johan Persson	For	For
9.c2	Approve Discharge of Board Member Stina Bergfors	For	For
9.c3	Approve Discharge of Board Member Anders Dahlvig	For	For
9.c4	Approve Discharge of Board Member Danica Kragic Jensfelt	For	For
9.c5	Approve Discharge of Board Member Lena Patriksson Keller	For	For
9.c6	Approve Discharge of Board Member Christian Sievert	For	For
9.c7	Approve Discharge of Board Member Erica Wiking Hager	For	For
9.c8	Approve Discharge of Board Member Niklas Zennstrom	For	For
9.c9	Approve Discharge of Employee Representative Ingrid Godin	For	For
9.c10	Approve Discharge of Employee Representative Tim Gahnstrom	For	For
9.c11	Approve Discharge of Employee Representative Louise Wikholm	For	For
9.c12	Approve Discharge of Employee Representative Margareta Welinder	For	For
9.c13	Approve Discharge of Employee Representative Hampus Glanzelius	For	For
9.c14	Approve Discharge of Employee Representative Agneta Gustafsson	For	For
9.c15	Approve Discharge of CEO Helena Helmersson	For	For
10.1	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
10.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11.1	Approve Remuneration of Directors in the Amount of SEK 1.85 Million for Chairman and SEK 800,000 for Other Directors; Approve Remuneration for Committee Work	For	For
11.2	Approve Remuneration of Auditors	For	For
12.1	Reelect Stina Bergfors as Director	For	For
12.2	Reelect Anders Dahlvig as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST candidates Anders Dahlvig and Christian Sievert is warranted due to their non-independent status on the audit committee which is insufficiently independent.</i></p>			
12.3	Reelect Danica Kragic Jensfelt as Director	For	For
12.4	Reelect Lena Patriksson Keller as Director	For	For
12.5	Reelect Karl-Johan Persson as Director	For	For

# H&M Hennes & Mauritz AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.6	Reelect Christian Sievert as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Anders Dahlvig and Christian Sievert is warranted due to their non-independent status on the audit committee which is insufficiently independent.</i>		
12.7	Reelect Niklas Zennstrom as Director	For	For
12.8	Elect Christina Synnergren as Director	For	For
12.9	Reelect Karl-Johan Persson as Board Chair	For	For
13	Ratify Deloitte as Auditor	For	For
14	Approve Remuneration Report	For	For
15	Approve SEK 3.2 Billion Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 3.2 Billion for a Bonus Issue	For	For
16	Authorize Share Repurchase Program	For	For
	Shareholder Proposals Submitted by Daniel Sommerstein		
17	Request Board to Initiate Plan for Launching Clothing with Fairtrade Label	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because it lacks a clear and compelling rationale. Further, it appears to micromanage the company with decision-making best left to the management of the company.</i>		
	Shareholder Proposals Submitted by Fair Action		
18	Request Company to Negotiate with Unions and Suppliers to Establish and Manage (i) Wage Assurance Account, (ii) Severance Claims Account, and (iii) Administration and Enforcement Account	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the proposal entails a decision best left to the management of the company.</i>		
	Shareholder Proposals Submitted by Fondazione Finanza Etica		
19	Request Company to Disclose Exposure to and Risks of Sourcing GM Cotton, and Set Targets to Decrease Exposure to GM Cotton and Increase Sourcing of Organic Cotton	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the level of company's sustainability disclosures is currently considered satisfactory at this time.</i>		
	Shareholder Proposals Submitted by People for the Ethical Treatment of Animals		
20	Report on Slaughter Methods Used in H&M Supply Chain	None	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because level of disclosure is considered satisfying at this time.</i>		
21	Close Meeting		

## Hang Seng Bank Limited

Meeting Date: 05/04/2023

Country: Hong Kong

Ticker: 11

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Kathleen C H Gan as Director	For	For
2b	Elect Patricia S W Lam as Director	For	For
2c	Elect Huey Ru Lin Director	For	For
2d	Elect Kenneth S Y Ng as Director	For	For
2e	Elect Say Pin Saw as Director	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

6	Adopt New Articles of Association	For	For
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## Hexcel Corporation

Meeting Date: 05/04/2023

Country: USA

Ticker: HXL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nick L. Stanage	For	For
1b	Elect Director Jeffrey C. Campbell	For	For
1c	Elect Director Cynthia M. Egnotovitch	For	For
1d	Elect Director Thomas A. Gendron	For	For
1e	Elect Director Jeffrey A. Graves	For	For
1f	Elect Director Guy C. Hachey	For	For
1g	Elect Director Marilyn L. Minus	For	For
1h	Elect Director Catherine A. Suever	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Hexcel Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Holcim Ltd.

Meeting Date: 05/04/2023

Country: Switzerland

Ticker: HOLN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
1.2	Approve Remuneration Report	For	Do Not Vote
2	Approve Discharge of Board and Senior Management	For	Do Not Vote
3.1	Approve Allocation of Income	For	Do Not Vote
3.2	Approve Dividends of CHF 2.50 per Share from Capital Contribution Reserves	For	Do Not Vote
4.1	Amend Corporate Purpose	For	Do Not Vote
4.2	Amend Articles Re: Shares and Share Register	For	Do Not Vote
4.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Do Not Vote
4.4	Amend Articles Re: Restriction on Share Transferability	For	Do Not Vote
4.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	Do Not Vote
5.1.1	Reelect Jan Jenisch as Director and Elect as Board Chair	For	Do Not Vote
5.1.2	Reelect Philippe Block as Director	For	Do Not Vote
5.1.3	Reelect Kim Fausing as Director	For	Do Not Vote
5.1.4	Reelect Leanne Geale as Director	For	Do Not Vote
5.1.5	Reelect Naina Kidwai as Director	For	Do Not Vote
5.1.6	Reelect Ilias Laeber as Director	For	Do Not Vote



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
5.1.7	Reelect Juerg Oleas as Director	For	Do Not Vote
5.1.8	Reelect Claudia Ramirez as Director	For	Do Not Vote
5.1.9	Reelect Hanne Sorensen as Director	For	Do Not Vote
5.2.1	Reappoint Ilias Laeber as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote
5.2.2	Reappoint Juerg Oleas as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote
5.2.3	Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote
5.2.4	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	For	Do Not Vote
5.3.1	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
5.3.2	Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	For	Do Not Vote
6.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	For	Do Not Vote
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 36 Million	For	Do Not Vote
7	Approve CHF 80 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	Do Not Vote
8	Approve Climate Report	For	Do Not Vote
9	Transact Other Business (Voting)	For	Do Not Vote

*Blended 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.*

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Discharge of Board and Senior Management	For	For
3.1	Approve Allocation of Income	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
3.2	Approve Dividends of CHF 2.50 per Share from Capital Contribution Reserves	For	For
4.1	Amend Corporate Purpose	For	For
4.2	Amend Articles Re: Shares and Share Register	For	For
4.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
4.4	Amend Articles Re: Restriction on Share Transferability	For	For
4.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
5.1.1	Reelect Jan Jenisch as Director and Elect as Board Chair	For	For
5.1.2	Reelect Philippe Block as Director	For	For
5.1.3	Reelect Kim Fausing as Director	For	For
5.1.4	Reelect Leanne Geale as Director	For	For
5.1.5	Reelect Naina Kidwai as Director	For	For
5.1.6	Reelect Ilias Laeber as Director	For	For
5.1.7	Reelect Juerg Oleas as Director	For	For
5.1.8	Reelect Claudia Ramirez as Director	For	For
5.1.9	Reelect Hanne Sorensen as Director	For	For
5.2.1	Reappoint Ilias Laeber as Member of the Nomination, Compensation and Governance Committee	For	For
5.2.2	Reappoint Juerg Oleas as Member of the Nomination, Compensation and Governance Committee	For	For
5.2.3	Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	For	For
5.2.4	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	For	For
5.3.1	Ratify Ernst & Young AG as Auditors	For	For
5.3.2	Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 36 Million	For	For
7	Approve CHF 80 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For	For

## Holcim Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Climate Report	For	For
9	Transact Other Business (Voting)	For	Against

*Blended 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.*

## Hongkong Land Holdings Ltd.

**Meeting Date:** 05/04/2023      **Country:** Bermuda      **Ticker:** HKLD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because of the following reasons: - The Audit and Remuneration Committees are not fully independent; - An Executive Director sits on Remuneration Committee; - The level of disclosure in terms of the remuneration received by the Directors during the year is not in line with recommended market practice; and - The terms of the notional options granted to the CEO and CFO during the year were not publicly disclosed.*

2	Approve Final Dividend	For	For
3	Elect Stuart Grant as Director	For	For
4	Elect Lily Jencks as Director	For	For
5	Re-elect Christina Ong as Director	For	Against

*Blended Rationale: Votes AGAINST incumbent nominees Yau Chung (Robert) Wong and Kwee Fong Hon (Christina Ong) are warranted for lack of diversity on the board.*

6	Re-elect Robert Wong as Director	For	Against
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*Blended Rationale: Votes AGAINST incumbent nominees Yau Chung (Robert) Wong and Kwee Fong Hon (Christina Ong) are warranted for lack of diversity on the board.*

7	Appoint PricewaterhouseCoopers, Hong Kong as Auditors and Authorise Their Remuneration	For	For
8	Authorise Issue of Equity	For	For

## Howden Joinery Group Plc

**Meeting Date:** 05/04/2023      **Country:** United Kingdom      **Ticker:** HWDN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

## Howden Joinery Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Peter Ventress as Director	For	For
5	Re-elect Karen Caddick as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Karen Caddick, Andrew Cripps, Louise Provan (Louise Fowler) and Debra (Debbie) White are warranted for lack of diversity on the board.</i>			
6	Re-elect Andrew Cripps as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Karen Caddick, Andrew Cripps, Louise Provan (Louise Fowler) and Debra (Debbie) White are warranted for lack of diversity on the board.</i>			
7	Re-elect Louise Fowler as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Karen Caddick, Andrew Cripps, Louise Provan (Louise Fowler) and Debra (Debbie) White are warranted for lack of diversity on the board.</i>			
8	Re-elect Paul Hayes as Director	For	For
9	Re-elect Andrew Livingston as Director	For	For
10	Re-elect Debbie White as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee members Karen Caddick, Andrew Cripps, Louise Provan (Louise Fowler) and Debra (Debbie) White are warranted for lack of diversity on the board.</i>			
11	Reappoint KPMG LLP as Auditors	For	For
12	Authorise Board to Fix Remuneration of Auditors	For	For
13	Authorise UK Political Donations and Expenditure	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Market Purchase of Ordinary Shares	For	For
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Idorsia Ltd.

**Meeting Date:** 05/04/2023

**Country:** Switzerland

**Ticker:** IDIA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are limited ex-post disclosures to explain the evolution of variable payouts versus company performance. - There are concerns regarding the pay for performance alignment with respect to realized CEO pay. - Stock option grants under the LTI appear to remain subject to an element of discretion and do not require the achievement of separate performance conditions. - The report does not directly address shareholder dissent observed on last year's vote.</i>			
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Mathieu Simon as Director	For	For
4.1.2	Reelect Joern Aldag as Director	For	For
4.1.3	Reelect Jean-Paul Clozel as Director	For	For
4.1.4	Reelect Felix Ehrat as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Felix Ehrat is warranted for lack of diversity on the board.</i>			
4.1.5	Reelect Srishti Gupta as Director	For	For
4.1.6	Reelect Peter Kellogg as Director	For	For
4.1.7	Reelect Sandy Mahatme as Director	For	For
4.1.8	Elect Sophie Kornowski as Director	For	For
4.2	Reelect Mathieu Simon as Board Chair	For	For
4.3.1	Reappoint Felix Ehrat as Chairman of the Nomination, Compensation and Governance Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Felix Ehrat is warranted for lack of diversity on the board.</i>			
4.3.2	Reappoint Srishti Gupta as Member of the Nomination, Compensation and Governance Committee	For	For
4.3.3	Reappoint Mathieu Simon as Member of the Nomination, Compensation and Governance Committee	For	For
4.3.4	Appoint Sophie Kornowski as Member of the Nomination, Compensation and Governance Committee	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 17.2 Million	For	For
6	Designate BachmannPartner AG as Independent Proxy	For	For
7	Ratify Ernst & Young AG as Auditors	For	For
8.1	Amend Corporate Purpose	For	For

## Idorsia Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Approve Creation of CHF 1.3 Million Pool of Conditional Capital for Employee Equity Participation	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The share request exceeds 10 percent of the issued share capital. - There are concerns regarding certain equity compensation practices.</i></p>			
8.3	Approve Creation of Capital Band within the Upper Limit of CHF 14.1 Million and the Lower Limit of CHF 4.7 Million with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed authorization are warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 49.3 percent of the issued share capital. - The total overall volume of the company's capital authorizations is considered excessive. Shareholders may further be concerned by the option to decrease the share capital by up to 50 percent, considering the lack of a detailed rationale.</i></p>			
8.4	Amend Articles Re: Exclusion of Subscription Rights up to 20 Percent of Share Capital; Form of Shares and Share Register	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed authorization are warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 49.3 percent of the issued share capital. - The total overall volume of the company's capital authorizations is considered excessive. Shareholders may further be concerned by the option to decrease the share capital by up to 50 percent, considering the lack of a detailed rationale.</i></p>			
8.5	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
8.6	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
9	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## IGM Financial Inc.

**Meeting Date:** 05/04/2023

**Country:** Canada

**Ticker:** IGM

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Marc A. Bibeau	For	For
1.2	Elect Director Marcel R. Coutu	For	For
1.3	Elect Director Andre Desmarais	For	For
1.4	Elect Director Paul Desmarais, Jr.	For	For
1.5	Elect Director Gary Doer	For	For

## IGM Financial Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Susan Doniz	For	For
1.7	Elect Director Claude Genereux	For	For
1.8	Elect Director Sharon Hodgson	For	For
1.9	Elect Director Sharon MacLeod	For	For
1.10	Elect Director Susan J. McArthur	For	For
1.11	Elect Director John McCallum	For	For
1.12	Elect Director R. Jeffrey Orr	For	For
1.13	Elect Director James O'Sullivan	For	For
1.14	Elect Director Gregory D. Tretiak	For	For
1.15	Elect Director Beth Wilson	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Interfor Corporation

**Meeting Date:** 05/04/2023

**Country:** Canada

**Ticker:** IFP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian M. Fillinger	For	For
1.2	Elect Director Christopher R. Griffin	For	For
1.3	Elect Director Rhonda D. Hunter	For	For
<p><i>Blended Rationale: We consider a vote in favour of this item is warranted. The company has provided a valid explanation of the deterioration in the board's gender balance after this year's AGM, and committed to address this by the time of its next AGM in 2024. Furthermore, we believe that Ms Hunter re-election will help attract additional diverse candidates to the Board.</i></p>			
1.4	Elect Director J. Eddie McMillan	For	For
1.5	Elect Director Thomas V. Milroy	For	For
1.6	Elect Director Gillian L. Platt	For	For
1.7	Elect Director Lawrence Sauder	For	For
1.8	Elect Director Curtis M. Stevens	For	For
1.9	Elect Director Thomas Temple	For	For
1.10	Elect Director Douglas W.G. Whitehead	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Iridium Communications Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: IRDM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert H. Niehaus	For	For
1.2	Elect Director Thomas C. Canfield	For	For
1.3	Elect Director Matthew J. Desch	For	For
1.4	Elect Director Thomas J. Fitzpatrick	For	For
1.5	Elect Director L. Anthony Frazier	For	For
1.6	Elect Director Jane L. Harman	For	For
1.7	Elect Director Alvin B. Krongard	For	For
1.8	Elect Director Suzanne E. McBride	For	For
1.9	Elect Director Eric T. Olson	For	For
1.10	Elect Director Parker W. Rush	For	For
1.11	Elect Director Kay N. Sears	For	For
1.12	Elect Director Jacqueline E. Yeaney	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify KPMG LLP as Auditors	For	For

## Jardine Matheson Holdings Ltd.

Meeting Date: 05/04/2023

Country: Bermuda

Ticker: JARB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Re-elect David Hsu as Director	For	Against

*Blended Rationale: Votes AGAINST incumbent nominees David Hsu, Adam Keswick and Anthony Nightingale are warranted for lack of diversity on the board. A vote AGAINST the re-election of David Hsu and Anthony Nightingale is also warranted because: - Potential independence issues have been identified and due to the absence of an established Remuneration Committee, they are considered to participate in the discussions of the Board as it fulfils the function of such committee; and - In the case of Anthony Nightingale, he also currently sits on the Audit Committees, and the composition of this Committee does not adhere to best practice recommendations for a company of this size.*



## Jardine Matheson Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Re-elect Adam Keswick as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominees David Hsu, Adam Keswick and Anthony Nightingale are warranted for lack of diversity on the board. An AGAINST vote on the re-election of Adam Keswick is also warranted because: - Apart from his role as Executive Director and/or NED at companies within the Jardine Group, he also serves at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company; and - He is an Executive Director and due to the absence of an established Remuneration Committee, he is considered to participate in the discussions of the Board as it fulfils the function of such, which is not in line with UK best practice recommendations.</i>		
5	Re-elect Anthony Nightingale as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nominees David Hsu, Adam Keswick and Anthony Nightingale are warranted for lack of diversity on the board. A vote AGAINST the re-election of David Hsu and Anthony Nightingale is also warranted because: - Potential independence issues have been identified and due to the absence of an established Remuneration Committee, they are considered to participate in the discussions of the Board as it fulfils the function of such committee; and - In the case of Anthony Nightingale, he also currently sits on the Audit Committees, and the composition of this Committee does not adhere to best practice recommendations for a company of this size.</i>		
6	Appoint PricewaterhouseCoopers, Hong Kong as Auditors and Authorise Their Remuneration	For	For
7	Authorise Issue of Equity	For	For

## KBC Group SA/NV

Meeting Date: 05/04/2023      Country: Belgium      Ticker: KBC  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 4 per Share	For	For
5	Approve Remuneration Report	For	For
6	Approve Discharge of Directors	For	For
7	Approve Discharge of Auditors	For	For
8	Approve Auditors' Remuneration	For	For
9.1	Reelect Koenraad Debackere as Independent Director	For	Against
	<i>Blended Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board.</i>		

## KBC Group SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.2	Reelect Alain Bostoën as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members.</i>		
9.3	Reelect Franky Depickere as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members.</i>		
9.4	Reelect Frank Donck as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i>		
9.5	Elect Marc De Ceuster as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director.</i>		
9.6	Elect Raf Sels as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members.</i>		
10	Transact Other Business		

## KBC Group SA/NV

**Meeting Date:** 05/04/2023

**Country:** Belgium

**Ticker:** KBC

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary General Meeting Agenda		
1	Receive Special Board Report Re: Article 7:199 of the Belgian Companies and Associations Code		
2.1	Authorization to Increase Share Capital within the Framework of Authorized Capital Without Preemptive Rights	For	For
2.2	Approve Issuance of Shares with Preemptive Rights	For	For
3	Amend Article 7 Re: Insert Transitional Provision	For	For
4	Amend Article 8 Re: Allocation of Share Premiums	For	For
5	Authorize Cancellation of Treasury Shares	For	For

## KBC Group SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Article 17 Re: Signing of Reports Recording the Decisions of the Board of Directors	For	For
7	Amend Article 20 Re: Powers of the Executive Committee	For	For
8	Amend Article 23 Re: Deletion of Transitional Provision	For	For
9	Approve Coordination of the Articles of Association and Authorize Filing of Required Documents/Formalities at Trade Registry	For	For
10	Authorize Implementation of Approved Resolutions	For	For
11	Authorize Filing of Required Documents/Formalities at Trade Registry	For	For

## Leejam Sports Co. JSC

Meeting Date: 05/04/2023

Country: Saudi Arabia

Ticker: 1830

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Approve Discharge of Directors for FY 2022	For	For
5	Approve Remuneration of Directors of SAR 2,965,000 for FY 2022	For	For
6	Ratify Auditors and Fix Their Remuneration for Q2, Q3, and Annual of FY 2023 and Q1 of FY 2024	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	For
8	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For

## Loblaw Companies Limited

Meeting Date: 05/04/2023

Country: Canada

Ticker: L

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott B. Bonham	For	For
1.2	Elect Director Shelley G. Broader	For	For
1.3	Elect Director Christie J.B. Clark	For	For
1.4	Elect Director Daniel Debow	For	For
1.5	Elect Director William A. Downe	For	For
1.6	Elect Director Janice Fukakusa	For	For
1.7	Elect Director M. Marianne Harris	For	For
1.8	Elect Director Kevin Holt	For	For
1.9	Elect Director Claudia Kotchka	For	For
1.10	Elect Director Sarah Raiss	For	For
1.11	Elect Director Galen G. Weston	For	For
1.12	Elect Director Cornell Wright	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## MCH Group AG

Meeting Date: 05/04/2023

Country: Switzerland

Ticker: MCHN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The compensation report provides insufficient ex-post transparency to explain variable outcomes. - There was no uniform STI plan and payouts were solely based on individual performance and no payout cap is disclosed. - Awards granted under the long-term incentive partially vest in less than three years. - Retention payments were issued to executives without an accompanying and compelling justification.</i>			
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Markus Breitenmoser as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.2	Reelect Marco Gadola as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Andrea Zappia, Marco Gadola, and Jeffrey (Jeff) Palker is warranted for lack of diversity on the board. A vote AGAINST Marco Gadola to the board is further warranted because he holds an excessive number of mandates at listed companies.</i>		
4.1.3	Reelect James Murdoch as Director	For	For
4.1.4	Reelect Jeffrey Palker as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Andrea Zappia, Marco Gadola, and Jeffrey (Jeff) Palker is warranted for lack of diversity on the board.</i>		
4.1.5	Reelect Andrea Zappia as Director and Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee members Andrea Zappia, Marco Gadola, and Jeffrey (Jeff) Palker is warranted for lack of diversity on the board.</i>		
4.2.1	Reappoint Marco Gadola as Member of the Governance, Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST Andrea Zappia, Marco Gadola, and Jeffrey (Jeff) Palker to the committee is warranted because their elections to the board does not warrant support.</i>		
4.2.2	Reappoint Jeffrey Palker as Member of the Governance, Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST Andrea Zappia, Marco Gadola, and Jeffrey (Jeff) Palker to the committee is warranted because their elections to the board does not warrant support.</i>		
4.2.3	Appoint Raphael Wyniger as Member of the Governance, Nomination and Compensation Committee	For	For
4.2.4	Reappoint Andrea Zappia as Member of the Governance, Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST Andrea Zappia, Marco Gadola, and Jeffrey (Jeff) Palker to the committee is warranted because their elections to the board does not warrant support.</i>		
4.3	Ratify KPMG AG as Auditors	For	For
4.4	Designate NEOVIUS AG as Independent Proxy	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 660,000	For	For
5.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 525,372 for Fiscal Year 2022	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of ex-post disclosures to explain the application of the STI plan and the performance achievements underlying the requested amount.</i>		
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million for Fiscal Year 2024	For	For
5.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 340,000 for Fiscal Year 2024	For	For

## MCH Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Approve Creation of CHF 1.6 Million Pool of Conditional Capital for Long Term Incentive Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The company grants shares to executives under the LTI which vest in less than three years.</i></p>			
6.2	Amend Articles Re: Shares and Share Register	For	For
6.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
6.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
6.5	Amend Articles Re: Editorial Changes	For	For
7.1	Additional Voting Instructions - Shareholder Proposals (Voting)	None	Against
<p><i>Blended Rationale: Votes AGAINST these items are warranted because: - These items concern 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 these items on a precautionary basis.</i></p>			
7.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	For	Against
<p><i>Blended Rationale: Votes AGAINST these items are warranted because: - These items concern 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 these items on a precautionary basis.</i></p>			

## Mettler-Toledo International Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: MTD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert F. Spoerry	For	For
1.2	Elect Director Roland Diggelmann	For	For
1.3	Elect Director Domitille Doat-Le Bigot	For	For
1.4	Elect Director Elisha W. Finney	For	For
1.5	Elect Director Richard Francis	For	For
1.6	Elect Director Michael A. Kelly	For	For
1.7	Elect Director Thomas P. Salice	For	For
1.8	Elect Director Ingrid Zhang	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Mettler-Toledo International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Meyer Burger Technology AG

Meeting Date: 05/04/2023

Country: Switzerland

Ticker: MBTN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Franz Richter as Director and Board Chair	For	For
4.1.2	Reelect Andreas Herzog as Director	For	For
4.1.3	Reelect Mark Kerekes as Director	For	For
4.1.4	Reelect Urs Schenker as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Urs Schenker is warranted for lack of diversity on the board.</i>			
4.1.5	Reelect Katrin Wehr-Seiter as Director	For	For
4.2.1	Reappoint Andreas Herzog as Member of the Nomination and Compensation Committee	For	For
4.2.2	Reappoint Urs Schenker as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Urs Schenker is warranted for lack of diversity on the board.</i>			
5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6	Designate Andre Weber as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 955,000	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.8 Million	For	For
8	Approve Creation of CHF 29.5 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	For	For

## Meyer Burger Technology AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Corporate Purpose	For	For
10.1	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For
10.2	Amend Articles of Association	For	For
11	Transact Other Business (Voting)	For	Against

*Blended 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.*

## Mondi Plc

**Meeting Date:** 05/04/2023

**Country:** United Kingdom

**Ticker:** MNDI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Elect Anke Groth as Director	For	For
6	Elect Saki Macozoma as Director	For	For
7	Re-elect Svein Richard Brandtzaeg as Director	For	For
8	Re-elect Sue Clark as Director	For	For
9	Re-elect Andrew King as Director	For	For
10	Re-elect Mike Powell as Director	For	For
11	Re-elect Dominique Reiniche as Director	For	For
12	Re-elect Dame Angela Strank as Director	For	For
13	Re-elect Philip Yea as Director	For	For
14	Re-elect Stephen Young as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For



## Mondi Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Murphy USA Inc.

Meeting Date: 05/04/2023      Country: USA      Ticker: MUSA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Claiborne P. Deming	For	For
1b	Elect Director Jeanne L. Phillips	For	For
1c	Elect Director Jack T. Taylor	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For

## Nexi SpA

Meeting Date: 05/04/2023      Country: Italy      Ticker: NEXI  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
2.1	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - The CEO/GM remuneration package continues to appear rather generous. - Termination payments may exceed 24 months of pay and the company includes the LTI component in the calculation for severance payment. - Under the company's long-term incentive plan, the targets related to Operating Cash Flow (weighting 50 percent of the assignable awards) are undisclosed and the objectives associated to the Relative TSR (weighting 50 percent of the assignable awards) do not seem particularly challenging. - The board maintains excessively broad derogation powers.</i>		
2.2	Approve Second Section of the Remuneration Report	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST considering the three-year misalignment between CEO pay and company's performance and the 2022 increase in the CEO fixed pay and pay opportunity.</i>		

## Nexi SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4	Elect Johannes Korp as Director and Approve Director's Remuneration	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

*Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.*

## Nurix Therapeutics, Inc.

**Meeting Date:** 05/04/2023      **Country:** USA      **Ticker:** NRIX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Arthur T. Sands	For	For
1.2	Elect Director Lori A. Kunkel	For	For
1.3	Elect Director Paul M. Silva	For	Withhold

*Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee member Paul Silva for lack of diversity on the board. WITHHOLD votes are further warranted for governance committee member Paul Silva for failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.*

2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. Total CEO compensation increased substantially over the prior year due to the grant of significant time-vesting equity awards. In addition, there is limited disclosure with respect to the corporate goals utilized in determining the annual incentive payout.*

## Parkland Corporation

**Meeting Date:** 05/04/2023      **Country:** Canada      **Ticker:** PKI  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Christiansen	For	For
1.2	Elect Director Lisa Colnett	For	For
1.3	Elect Director Robert Espey	For	For
1.4	Elect Director Marc Halley	For	For

## Parkland Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Tim W. Hogarth	For	For
1.6	Elect Director Richard Hookway	For	For
1.7	Elect Director Angela John	For	For
1.8	Elect Director Jim Pantelidis	For	For
1.9	Elect Director Steven Richardson	For	For
1.10	Elect Director Deborah Stein	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Re-approve Shareholder Rights Plan	For	For
<p><i>Blended Rationale: Vote FOR the shareholder rights plan because it is a "new generation" plan that is structured to protect the interests of shareholders in the event of a bid for their shares.</i></p>			
4	Amend Stock Option Plan	For	For
5	Re-approve Stock Option Plan	For	For
6	Amend Restricted Share Unit Plan	For	For
7	Re-approve Restricted Share Unit Plan	For	For
8	Advisory Vote on Executive Compensation Approach	For	For

## Perrigo Company plc

**Meeting Date:** 05/04/2023

**Country:** Ireland

**Ticker:** PRGO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bradley A. Alford	For	For
1.2	Elect Director Orlando D. Ashford	For	For
1.3	Elect Director Katherine C. Doyle	For	For
1.4	Elect Director Adriana Karaboutis	For	For
1.5	Elect Director Murray S. Kessler	For	For
1.6	Elect Director Jeffrey B. Kindler	For	For
1.7	Elect Director Erica L. Mann	For	For
1.8	Elect Director Albert A. Manzone	For	For
1.9	Elect Director Donal O'Connor	For	For
1.10	Elect Director Geoffrey M. Parker	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Perrigo Company plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Authorise Issue of Equity	For	For
6	Authorize Issuance of Equity without Preemptive Rights	For	For
7	Approve Creation of Distributable Reserves	For	For

## Phoenix Group Holdings Plc

Meeting Date: 05/04/2023

Country: United Kingdom

Ticker: PHNX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Alastair Barbour as Director	For	For
6	Re-elect Andy Briggs as Director	For	For
7	Elect Stephanie Bruce as Director	For	For
8	Re-elect Karen Green as Director	For	For
9	Elect Mark Gregory as Director	For	For
10	Re-elect Hiroyuki Iioka as Director	For	For
11	Re-elect Katie Murray as Director	For	For
12	Re-elect John Pollock as Director	For	For
13	Re-elect Belinda Richards as Director	For	For
14	Elect Maggie Semple as Director	For	For
15	Re-elect Nicholas Shott as Director	For	For
16	Re-elect Kory Sorenson as Director	For	For
17	Re-elect Rakesh Thakrar as Director	For	For
18	Reappoint Ernst & Young LLP as Auditors	For	For
19	Authorise Board to Fix Remuneration of Auditors	For	For

## Phoenix Group Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorise UK Political Donations and Expenditure	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
24	Authorise Market Purchase of Ordinary Shares	For	For
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Prologis, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: PLD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	For	For
1b	Elect Director Cristina G. Bitá	For	For
1c	Elect Director James B. Connor	For	For
1d	Elect Director George L. Fotiades	For	For
1e	Elect Director Lydia H. Kennard	For	For
1f	Elect Director Irving F. Lyons, III	For	For
1g	Elect Director Avid Modjtabai	For	For
1h	Elect Director David P. O'Connor	For	For
1i	Elect Director Olivier Piani	For	For
1j	Elect Director Jeffrey L. Skelton	For	For
1k	Elect Director Carl B. Webb	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. Although annual and long-term incentives are substantially performance-based, significant concerns remain with the overall complexity of the long-term incentive programs, the skyrocketing value of outperformance awards for the CEO and other NEOs, and the rigor of LTI and POP goals. In addition to resulting in a large jump in total performance year pay in FY22, the multiple long-term incentive vehicles and issues surrounding grant timing make it difficult for investors to determine and accurately compare pay year-over-year. Further, investors may not consider relative LTI and POP goals set at one percentage point above the index to be particularly rigorous. Given these concerns, the quantitative pay-for-performance misalignment for the year under review is not mitigated.</i></p>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## Rio Tinto Limited

Meeting Date: 05/04/2023

Country: Australia

Ticker: RIO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report for UK Law Purposes	For	For
3	Approve Remuneration Report for Australian Law Purposes	For	For
4	Approve Potential Termination Benefits	For	For
5	Elect Kaisa Hietala as Director	For	For
6	Elect Dominic Barton as Director	For	For
7	Elect Megan Clark as Director	For	Against
<i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
8	Elect Peter Cunningham as Director	For	For
9	Elect Simon Henry as Director	For	For
10	Elect Sam Laidlaw as Director	For	For
11	Elect Simon McKeon as Director	For	For
12	Elect Jennifer Nason as Director	For	For
13	Elect Jakob Stausholm as Director	For	For
14	Elect Ngaire Woods as Director	For	For
15	Elect Ben Wyatt as Director	For	For
16	Appoint KPMG LLP as Auditors	For	For
17	Authorize the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
18	Approve Authority to Make Political Donations	For	For
19	Approve the Renewal of Off-Market and On-Market Share Buy-back Authorities	For	For

## RLI Corp.

Meeting Date: 05/04/2023

Country: USA

Ticker: RLI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kaj Ahlmann	For	For
1b	Elect Director Michael E. Angelina	For	For
1c	Elect Director David B. Duclos	For	For
1d	Elect Director Susan S. Fleming	For	For
1e	Elect Director Jordan W. Graham	For	For
1f	Elect Director Craig W. Kliethermes	For	For
1g	Elect Director Paul B. Medini	For	For
1h	Elect Director Jonathan E. Michael	For	For
1i	Elect Director Robert P. Restrepo, Jr.	For	For
1j	Elect Director Debbie S. Roberts	For	For
1k	Elect Director Michael J. Stone	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Certificate of Incorporation to Include Exculpation of Officers	For	For
4	Approve Omnibus Stock Plan	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For

**RWE AG**

**Meeting Date:** 05/04/2023      **Country:** Germany      **Ticker:** RWE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	For
3.1	Approve Discharge of Management Board Member Markus Krebber for Fiscal Year 2022	For	For
3.2	Approve Discharge of Management Board Member Michael Mueller for Fiscal Year 2022	For	For
3.3	Approve Discharge of Management Board Member Zvezdana Seeger for Fiscal Year 2022	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
4.1	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2022	For	For
4.2	Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal Year 2022	For	For
4.3	Approve Discharge of Supervisory Board Member Michael Bochinsky for Fiscal Year 2022	For	For
4.4	Approve Discharge of Supervisory Board Member Sandra Bossemeyer for Fiscal Year 2022	For	For
4.5	Approve Discharge of Supervisory Board Member Hans Buenting for Fiscal Year 2022	For	For
4.6	Approve Discharge of Supervisory Board Member Matthias Duerbaum for Fiscal Year 2022	For	For
4.7	Approve Discharge of Supervisory Board Member Ute Gerbaulet for Fiscal Year 2022	For	For
4.8	Approve Discharge of Supervisory Board Member Hans-Peter Keitel for Fiscal Year 2022	For	For
4.9	Approve Discharge of Supervisory Board Member Monika Kircher for Fiscal Year 2022	For	For
4.10	Approve Discharge of Supervisory Board Member Thomas Kufen for Fiscal Year 2022	For	For
4.11	Approve Discharge of Supervisory Board Member Reiner van Limbeck for Fiscal Year 2022	For	For
4.12	Approve Discharge of Supervisory Board Member Harald Louis for Fiscal Year 2022	For	For
4.13	Approve Discharge of Supervisory Board Member Dagmar Paasch for Fiscal Year 2022	For	For
4.14	Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal Year 2022	For	For
4.15	Approve Discharge of Supervisory Board Member Dirk Schumacher for Fiscal Year 2022	For	For
4.16	Approve Discharge of Supervisory Board Member Ullrich Sierau for Fiscal Year 2022	For	For
4.17	Approve Discharge of Supervisory Board Member Hauke Stars for Fiscal Year 2022	For	For
4.18	Approve Discharge of Supervisory Board Member Helle Valentin for Fiscal Year 2022	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.19	Approve Discharge of Supervisory Board Member Andreas Wagner for Fiscal Year 2022	For	For
4.20	Approve Discharge of Supervisory Board Member Marion Weckes for Fiscal Year 2022	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For
6	Ratify Deloitte GmbH as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	For	For
7	Approve Remuneration Report	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Billion; Approve Creation of EUR 190.4 Million Pool of Capital to Guarantee Conversion Rights	For	For
10	Approve Creation of EUR 380.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
11	Approve Virtual-Only Shareholder Meetings Until 2025	For	For

**Meeting Date:** 05/04/2023

**Country:** Germany

**Ticker:** RWE

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
	<i>Blended Rationale: This is a non-voting item.</i>		
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.1	Approve Discharge of Management Board Member Markus Krebber for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
3.2	Approve Discharge of Management Board Member Michael Mueller for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
3.3	Approve Discharge of Management Board Member Zvezdana Seeger for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.1	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.2	Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.3	Approve Discharge of Supervisory Board Member Michael Bochinsky for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.4	Approve Discharge of Supervisory Board Member Sandra Bossemeyer for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.5	Approve Discharge of Supervisory Board Member Hans Buenting for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.6	Approve Discharge of Supervisory Board Member Matthias Duerbaum for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.7	Approve Discharge of Supervisory Board Member Ute Gerbaulet for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.8	Approve Discharge of Supervisory Board Member Hans-Peter Keitel for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.9	Approve Discharge of Supervisory Board Member Monika Kircher for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.10	Approve Discharge of Supervisory Board Member Thomas Kufen for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.11	Approve Discharge of Supervisory Board Member Reiner van Limbeck for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.12	Approve Discharge of Supervisory Board Member Harald Louis for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.13	Approve Discharge of Supervisory Board Member Dagmar Paasch for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.14	Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.15	Approve Discharge of Supervisory Board Member Dirk Schumacher for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.16	Approve Discharge of Supervisory Board Member Ullrich Sierau for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.17	Approve Discharge of Supervisory Board Member Hauke Stars for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.18	Approve Discharge of Supervisory Board Member Helle Valentin for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.19	Approve Discharge of Supervisory Board Member Andreas Wagner for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
4.20	Approve Discharge of Supervisory Board Member Marion Weckes for Fiscal Year 2022	For	For
	<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>		
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For
	<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>		
6	Ratify Deloitte GmbH as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	For	For
	<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>		
7	Approve Remuneration Report	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time.</i>		
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
	<i>Blended Rationale: A vote FOR the proposed share repurchase program is warranted.</i>		
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Billion; Approve Creation of EUR 190.4 Million Pool of Capital to Guarantee Conversion Rights	For	For
	<i>Blended Rationale: Votes FOR the proposed authorizations are warranted.</i>		
10	Approve Creation of EUR 380.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
	<i>Blended Rationale: Votes FOR the proposed authorizations are warranted.</i>		
11	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
	<i>Blended Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to Aug. 31, 2025, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 0.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Michael Hauser as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Michael Hauser is warranted for lack of diversity on the board. Votes AGAINST Michael Hauser and Paul Zumbuehl are warranted because they hold an excessive number of mandates at listed companies.</i>			
4.1.2	Reelect Ruedi Huber as Director	For	For
4.1.3	Reelect Paul Zumbuehl as Director	For	Against
<i>Blended Rationale: Votes AGAINST Michael Hauser and Paul Zumbuehl are warranted because they hold an excessive number of mandates at listed companies.</i>			
4.2	Reelect Paul Zumbuehl as Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST Michael Hauser and Paul Zumbuehl are warranted because they hold an excessive number of mandates at listed companies.</i>			
4.3.1	Reappoint Michael Hauser as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Paul Zumbuehl and Michael Hauser is warranted because his election to the board does not warrant support.</i>			
4.3.2	Reappoint Paul Zumbuehl as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Paul Zumbuehl and Michael Hauser is warranted because his election to the board does not warrant support.</i>			
4.4	Ratify KPMG AG as Auditors	For	For
4.5	Designate KBT Treuhand AG as Independent Proxy	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 380,000	For	For
5.2.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 260,765	For	For
5.2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.7 Million	For	For
6.1	Amend Corporate Purpose	For	For
6.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For

## Schlatter Industries AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Transact Other Business (Voting)	For	Against

*Blended 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 any 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.*

## Schneider Electric SE

Meeting Date: 05/04/2023      Country: France      Ticker: SU  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Ordinary Business

1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	For	For

*Blended Rationale: We consider a vote in favour of this item is warranted. We agree with the ISS position that post mandate vesting is not an example of best practice, and also have concerns that the Chairman in his new role both retains an executive level remuneration structure and also receives the awards vesting in full including the 2022 LTIP and have engaged on these points. We do however accept that while we would prefer that post mandate vesting had not been implemented, its potential was clearly set out in previous remuneration policies that had also been voted on by shareholders. We welcome the commitment by the Board to change the policy from 2024 by implementing a prorata temporis rule. In addition, we have some sympathy for the argument that the Chairman role, as we understand it following engagement, will require a reasonable time commitment from Mr Tricoire – in particular as it relates to his ongoing role in the core Asian markets where he is expected to remain highly active on behalf of the company, which we see as a positive for the company.*

7	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman and CEO from January 1, 2023 until May 3, 2023	For	For
8	Approve Remuneration Policy of Peter Herweck, CEO since May 4, 2023	For	For
9	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.8 Million	For	For
11	Approve Remuneration Policy of Directors	For	For

## Schneider Electric SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Reelect Leo Apotheker as Director	For	For
13	Reelect Gregory Spierkel as Director	For	For
14	Reelect Lip-Bu Tan as Director	For	For
15	Elect Abhay Parasnis as Director	For	For
16	Elect Giulia Chierchia as Director	For	For
17	Approve Company's Climate Transition Plan	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	For	For
23	Authorize Capital Increase of up to 9.81 Percent of Issued Capital for Contributions in Kind	For	For
24	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares  Ordinary Business	For	For
28	Authorize Filing of Required Documents/Other Formalities	For	For

## Securitas AB

Meeting Date: 05/04/2023

Country: Sweden

Ticker: SECU.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8.a	Receive Financial Statements and Statutory Reports		
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
8.c	Receive Board's Proposal on Allocation of Income		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 3.45 Per Share	For	For
9.c	Approve May 8, 2023 as Record Date for Dividend Payment	For	For
9.d	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report	For	For
11	Determine Number of Directors (9) and Deputy Directors (0) of Board	For	For
12	Approve Remuneration of Directors in the Amount of SEK 2.64 Million for Chairman, and SEK 870,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
13	Reelect Jan Svensson (Chair), Ingrid Bonde, John Brandon, Fredrik Cappelen, Gunilla Fransson, Sofia Schorling Hogberg, Harry Klagsbrun and Johan Menckel as Directors; Elect Asa Bergman as New Director	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because candidates Jan Svensson, Gunilla Fransson, and Johan Menckel are overboarded.</i>			
14	Ratify Ernst & Young AB as Auditors	For	For
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For



## Securitas AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Performance Share Program LTI 2023/2025 for Key Employees and Related Financing	For	Against
	<i>Blended Rationale: A vote AGAINST item is warranted because the proposed plan raises multiple concerns regarding the nature and length of the performance period, the lack of disclosure of performance targets, and the proposed third-party swap agreement.</i>		
17	Close Meeting		

## Shoals Technologies Group, Inc.

Meeting Date: 05/04/2023      Country: USA      Ticker: SHLS  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeannette Mills	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee member Lori Sundberg for the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee is warranted.</i>		
1.2	Elect Director Lori Sundberg	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee member Lori Sundberg for the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee is warranted.</i>		
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i>		
4	Ratify BDO USA, LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeannette Mills	For	For
1.2	Elect Director Lori Sundberg	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee member Lori Sundberg for the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
2	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Shoals Technologies Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify BDO USA, LLP as Auditors	For	For

## Simon Property Group, Inc.

Meeting Date: 05/04/2023      Country: USA      Ticker: SPG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Glyn F. Aeppel	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset.</i>		
1B	Elect Director Larry C. Glasscock	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset.</i>		
1C	Elect Director Allan Hubbard	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset.</i>		
1D	Elect Director Reuben S. Leibowitz	For	Against
	<i>Blended Rationale: A vote AGAINST compensation committee chair Reuben Leibowitz is warranted for poor stewardship of the executive pay program demonstrated by an egregious pay action.</i>		
1E	Elect Director Randall J. Lewis	For	For
1F	Elect Director Gary M. Rodkin	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset.</i>		
1G	Elect Director Peggy Fang Roe	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members, which includes Larry Glasscock, Glyn Aeppel, Allan Hubbard, Gary Rodkin, and Fang (Peggy) Roe, is warranted due to the company maintaining a multi-class share structure with disparate director election rights, which is not subject to reasonable time-based sunset.</i>		
1H	Elect Director Stefan M. Selig	For	For
1I	Elect Director Daniel C. Smith	For	For
1J	Elect Director Marta R. Stewart	For	For

## Simon Property Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. A pay-for-performance misalignment exists for the year under review and mitigating factors could not be identified. The sharp increase in CEO pay was driven by a sizable, off-cycle discretionary cash bonus that lacks any performance- or time-vesting criteria. The structure of this sizable cash award is contrary to a pay-for-performance philosophy and the proxy lacks clear disclosure of the committee's rationale for the structure and magnitude of the award. Additionally, although the STI pool funding is tied to pre-set targets and a majority of LTIs are tied to performance goals, the proxy lacks disclosure of how performance translates into bonus pool funding levels, actual STI payouts are ultimately discretionary, and the proxy does not disclose forward-looking LTI goals.</i>			
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## SNAM SpA

**Meeting Date:** 05/04/2023      **Country:** Italy      **Ticker:** SRG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4	Approve the 2023-2025 Long Term Share Incentive Plan	For	For
5.1	Approve Remuneration Policy	For	For
5.2	Approve Second Section of the Remuneration Report	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

*Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.*

## Sofina SA

**Meeting Date:** 05/04/2023      **Country:** Belgium      **Ticker:** SOF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		

## Sofina SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Receive Directors' and Auditors' Reports (Non-Voting)		
1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
1.3	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.24 per Share	For	For
2.1	Presentation of the Remuneration Report Relating to the Financial Year 2022		
2.2	Approve Remuneration Report	For	For
3.1	Approve Discharge of Directors	For	For
3.2	Approve Discharge of Auditors	For	For
4.1	Elect Leslie Teo as Independent Director	For	For
4.2	Elect Rajeev Vasudeva as Independent Director	For	For
4.3	Elect Felix Goblet d'Alviella as Director	For	For
5	Ratify EY as Auditors and Approve Auditors' Remuneration	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - The proposal is not in line with the commonly used safeguard; - The authorization would allow the company to repurchase 20 percent of the outstanding share capital, which can be considered as excessive.</i>			
7	Transact Other Business		

## Sofina SA

**Meeting Date:** 05/04/2023

**Country:** Belgium

**Ticker:** SOF

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda		
1.1	Receive Special Board Report Re: Increase Share Capital		
1.2	Authorize Increase Share Capital within the Framework of Authorized Capital	For	For
2	Change Date of Annual Meeting	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## SoftwareONE Holding AG

**Meeting Date:** 05/04/2023      **Country:** Switzerland      **Ticker:** SWON  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report	For	For
2	Approve Allocation of Income and Dividends of CHF 0.35 per Share from Foreign Capital Contribution Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Daniel von Stockar as Director	For	For
4.2	Reelect Jose Duarte as Director	For	For
4.3	Reelect Timo Ihamuotila as Director	For	For
4.4	Reelect Marie-Pierre Rogers as Director	For	For
<p><i>Blended Rationale: The diversity level on board currently stands at 38% and therefore we do not share any concerns of the third-party proxy advisor. We want to highlight that the company has increased the diversity on board level year by year consistently and therefore we vote FOR.</i></p>			
4.5	Reelect Isabelle Romy as Director	For	For
4.6	Reelect Adam Warby as Director	For	For
4.7	Reelect Jim Freeman as Director	For	For
4.8	Elect Elizabeth Theophille as Director	For	For
5	Elect Adam Warby as Board Chair	For	For
6.1	Reappoint Marie-Pierre Rogers as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: The diversity level on board currently stands at 38% and therefore we do not share any concerns of the third-party proxy advisor. We want to highlight that the company has increased the diversity on board level year by year consistently and therefore we vote FOR.</i></p>			
6.2	Reappoint Daniel von Stockar as Member of the Nomination and Compensation Committee	For	For
6.3	Reappoint Adam Warby as Member of the Nomination and Compensation Committee	For	For

## SoftwareONE Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Appoint Jose Duarte as Member of the Nomination and Compensation Committee	For	For
7	Designate Keller AG as Independent Proxy	For	For
8	Ratify Ernst & Young AG as Auditors	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For	For
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.7 Million	For	For
10.1	Amend Articles Re: Shares and Share Register	For	For
10.2	Amend Articles Re: General Meetings	For	For
10.3	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
10.4	Amend Articles of Association	For	For
11	Transact Other Business (Voting)	For	Against

*Blended 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.*

## SoftwareONE Holding AG

**Meeting Date:** 05/04/2023

**Country:** Switzerland

**Ticker:** SWON

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

## Southwest Gas Holdings, Inc.

**Meeting Date:** 05/04/2023

**Country:** USA

**Ticker:** SWX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Director E. Renae Conley	For	For
1.2	Elect Director Andrew W. Evans	For	For
1.3	Elect Director Karen S. Haller	For	For

## Southwest Gas Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Jane Lewis-raymond	For	For
1.5	Elect Director Henry P. Linginfelter	For	For
1.6	Elect Director Anne L. Mariucci	For	For
1.7	Elect Director Carlos A. Ruisanchez	For	For
1.8	Elect Director Ruby Sharma	For	For
1.9	Elect Director Andrew J. Teno	For	For
1.10	Elect Director A. Randall Thoman	For	For
1.11	Elect Director Leslie T. Thornton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## TELUS Corporation

Meeting Date: 05/04/2023

Country: Canada

Ticker: T

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Raymond T. Chan	For	For
1.2	Elect Director Hazel Claxton	For	For
1.3	Elect Director Lisa de Wilde	For	For
1.4	Elect Director Victor Dodig	For	For
1.5	Elect Director Darren Entwistle	For	For
1.6	Elect Director Thomas E. Flynn	For	For
1.7	Elect Director Mary Jo Haddad	For	For
1.8	Elect Director Kathy Kinloch	For	For
1.9	Elect Director Christine Magee	For	For
1.10	Elect Director John Manley	For	For
1.11	Elect Director David Mowat	For	For
1.12	Elect Director Marc Parent	For	For
1.13	Elect Director Denise Pickett	For	For
1.14	Elect Director W. Sean Willy	For	For

## TELUS Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Amend Restricted Share Unit Plan	For	For
5	Amend Performance Share Unit Plan	For	For

## The Kraft Heinz Company

Meeting Date: 05/04/2023

Country: USA

Ticker: KHC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory E. Abel	For	For
1b	Elect Director Humberto P. Alfonso	For	For
1c	Elect Director John T. Cahill	For	For
1d	Elect Director Lori Dickerson Fouche	For	For
1e	Elect Director Diane Gherson	For	For
1f	Elect Director Timothy Kenesey	For	For
1g	Elect Director Alicia Knapp	For	For
1h	Elect Director Elio Leoni Sceti	For	For
1i	Elect Director Susan Mulder	For	For
1j	Elect Director James Park	For	For
1k	Elect Director Miguel Patricio	For	For
1l	Elect Director John C. Pope	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Adopt Simple Majority Vote	Against	Against
5	Report on Supply Chain Water Risk Exposure	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted. Shareholders would benefit from the requested report as it would provide additional information on the company's water supply and conservation practices, particularly in its supply chains, thereby accounting for water risk throughout the entire value chain. Furthermore, the disclosure would allow the company to better manage water related risks and align company commitment to long term shareholder value.</i>			
6	Commission a Civil Rights and Non-Discrimination Audit	Against	Against



## TransUnion

Meeting Date: 05/04/2023

Country: USA

Ticker: TRU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George M. Awad	For	For
1b	Elect Director William P. (Billy) Bosworth	For	For
1c	Elect Director Christopher A. Cartwright	For	For
1d	Elect Director Suzanne P. Clark	For	For
1e	Elect Director Hamidou Dia	For	For
1f	Elect Director Russell P. Fradin	For	For
1g	Elect Director Charles E. Gottdiener	For	For
1h	Elect Director Pamela A. Joseph	For	For
1i	Elect Director Thomas L. Monahan, III	For	For
1j	Elect Director Ravi Kumar Singiseti	For	For
1k	Elect Director Linda K. Zukauckas	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Trex Company, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: TREX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jay M. Gratz	For	For
1.2	Elect Director Ronald W. Kaplan	For	For
1.3	Elect Director Gerald Volas	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
5	Ratify Ernst & Young LLP as Auditors	For	For

# United Parcel Service, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: UPS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carol Tome	For	For
1b	Elect Director Rodney Adkins	For	For
1c	Elect Director Eva Boratto	For	For
1d	Elect Director Michael Burns	For	For
1e	Elect Director Wayne Hewett	For	For
1f	Elect Director Angela Hwang	For	For
1g	Elect Director Kate Johnson	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights.</i>		
1h	Elect Director William Johnson	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights.</i>		
1i	Elect Director Franck Moison	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights.</i>		
1j	Elect Director Christiana Smith Shi	For	For
1k	Elect Director Russell Stokes	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights.</i>		
1l	Elect Director Kevin Warsh	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members William Johnson, Kathleen Johnson, Franck Moison, Russell Stokes, and Kevin Warsh is warranted given the problematic capital structure that negatively impacts shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.</i>		

## United Parcel Service, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Adopt Independently Verified Science-Based Greenhouse Gas Emissions Reduction Targets in Line with the Paris Climate Agreement	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>			
7	Report on Integrating GHG Emissions Reductions Targets into Executive Compensation	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because this request is not considered burdensome and there is some ambiguity around how and whether the company's executive compensation strategy includes climate goals.</i>			
8	Report on Just Transition	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted to provide shareholders with disclosure on how the company is assessing and mitigating related risks</i>			
9	Report on Risk Due to Restrictions on Reproductive Rights	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.</i>			
10	Oversee and Report a Civil Rights Audit	Against	Against
11	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>			

## United Rentals, Inc.

Meeting Date: 05/04/2023

Country: USA

Ticker: URI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	For	For
1b	Elect Director Marc A. Bruno	For	For
1c	Elect Director Larry D. De Shon	For	For
1d	Elect Director Matthew J. Flannery	For	For
1e	Elect Director Bobby J. Griffin	For	For
1f	Elect Director Kim Harris Jones	For	For
1g	Elect Director Terri L. Kelly	For	For
1h	Elect Director Michael J. Kneeland	For	For
1i	Elect Director Francisco J. Lopez-Balboa	For	For
1j	Elect Director Gracia C. Martore	For	For

## United Rentals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Shiv Singh	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 15%	For	For
6	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent to 10%	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as further reducing the ownership threshold to initiate action by written consent would give shareholders a more meaningful written consent right.*

## Univar Solutions Inc.

**Meeting Date:** 05/04/2023

**Country:** USA

**Ticker:** UNVR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joan A. Braca	For	For
1.2	Elect Director Mark J. Byrne	For	For
1.3	Elect Director Daniel P. Doheny	For	For
1.4	Elect Director Rhonda Germany	For	For
1.5	Elect Director David C. Jukes	For	For
1.6	Elect Director Varun Laroyia	For	For
1.7	Elect Director Stephen D. Newlin	For	For
1.8	Elect Director Christopher D. Pappas	For	For
1.9	Elect Director Kerry J. Preete	For	For
1.10	Elect Director Robert L. Wood	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## WEC Energy Group, Inc.

**Meeting Date:** 05/04/2023

**Country:** USA

**Ticker:** WEC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ave M. Bie	For	For
1.2	Elect Director Curt S. Culver	For	For
1.3	Elect Director Danny L. Cunningham	For	For
<p><i>Blended Rationale: We consider a vote in favour is warranted. Our guideline policy for 2023 advises voting against the incumbent chair of the committee responsible for climate risk oversight in the event that the company is a significant emitter (as defined by Climate Action 100+) and its decarbonisation disclosure and targets do not fulfil minimum expectations. In the case of WEC Energy, the guideline policy notes that the company has only partially disclosed a net zero by 2050 target and has only partially set medium term targets aligned with a Net Zero by 2050 pathway. It therefore concludes that these targets are only "partially disclosed" due to the lack of Category 11 Scope 3 emission inclusion. While the company has a net carbon neutral target by 2050 and interim decarbonisation targets for 2025 and 2030 on net emissions vs a 2005 baseline for its generation business, and a net zero methane target by 2030 on their gas distribution business, we believe that the company is not in a position to commit to a full net zero target on all its activities as of now. However, we will seek more transparency on existing targets to ensure that the company is doing all they can to align with a 1.5 degree pathway. Therefore we wish to deviate from this recommendation and support the election of the incumbent chair to ensure continuity of the dialogue with the company.</i></p>			
1.4	Elect Director William M. Farrow, III	For	Against
<p><i>Blended Rationale: A vote AGAINST Gale Klappa, William M. Farrow III, and Danny L. Cunningham are warranted given the concerns raised regarding the company's management and oversight of climate-related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1.5	Elect Director Cristina A. Garcia-Thomas	For	For
1.6	Elect Director Maria C. Green	For	For
1.7	Elect Director Gale E. Klappa	For	Against
<p><i>Blended Rationale: A vote AGAINST Gale Klappa, William M. Farrow III, and Danny L. Cunningham are warranted given the concerns raised regarding the company's management and oversight of climate-related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1.8	Elect Director Thomas K. Lane	For	For
1.9	Elect Director Scott J. Lauber	For	For
1.10	Elect Director Ulice Payne, Jr.	For	For
1.11	Elect Director Mary Ellen Stanek	For	For
1.12	Elect Director Glen E. Tellock	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Western Forest Products Inc.

**Meeting Date:** 05/04/2023

**Country:** Canada

**Ticker:** WEF

**Meeting Type:** Annual

## Western Forest Products Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eight	For	For
2.1	Elect Director Laura A. Cillis	For	For
2.2	Elect Director Steven Hofer	For	For
2.3	Elect Director Randy Krotowski	For	For
2.4	Elect Director Fiona Macfarlane	For	For
2.5	Elect Director Daniel Nocente	For	For
2.6	Elect Director Noordin Nanji	For	For
2.7	Elect Director John Williamson	For	Against
<i>Blended Rationale: An AGAINST vote for incumbent nominating committee chair John Williamson is warranted for lack of diversity on the board.</i>			
2.8	Elect Director Peter Wijnbergen	For	For
3	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## Wynn Resorts, Limited

Meeting Date: 05/04/2023

Country: USA

Ticker: WYNN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard J. Byrne	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			
1.2	Elect Director Patricia Mulroy	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			
1.3	Elect Director Philip G. Satre	For	For
<i>Blended Rationale: A vote FOR all director nominees is warranted.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For

## Wynn Resorts, Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<p><i>Blended Rationale: A vote FOR the proposal is warranted. In response to last year's low say-on-pay vote, the committee engaged with shareholders and disclosed the feedback received. In response, the company made positive changes to the FY23 pay program by increasing the proportion of FY23 PSUs in the LTI to 55 percent and providing additional disclosures in both the STI and LTI. In addition, the committee made certain assurances in a supplemental filing surrounding one-time awards and the structure of its incentive programs going forward. Accordingly, the compensation committee has demonstrated adequate responsiveness to last year's low say-on-pay vote result. While the committee did elect to reduce the proportion of annual equity awards that were performance-conditioned in FY22, the company provides a clear rationale for removing certain performance metrics, and as mentioned above, FY23 grants will be majority performance conditioned. In addition, while some concerns are raised surrounding forward-looking goals not being disclosed, the company improved its disclosure by providing closing cycle goals and actual performance, which is considered an improvement in the company's disclosure. Finally, the company provides additional details surrounding strategic goals in the annual incentive, and the majority of the program is based on clearly disclosed objective measures.</i></p>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Zhejiang Expressway Co., Ltd.

**Meeting Date:** 05/04/2023      **Country:** China      **Ticker:** 576  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Audited Financial Statements	For	For
4	Approve Dividend	For	For
5	Approve Final Accounts and Financial Budget	For	Against
<p><i>Blended Rationale: A vote AGAINST Item 5 is warranted given the lack of disclosure.</i></p>			
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants Hong Kong as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Pan China Certified Public Accountants as PRC Auditor and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares and Related Transactions	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i></p>			

## Zhejiang Expressway Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Articles of Association	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.*

## Zur Rose Group AG

**Meeting Date:** 05/04/2023      **Country:** Switzerland      **Ticker:** ROSE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Amend Articles Re: Electronic Exercise of Financial Instruments	For	For
4.2	Amend Articles Re: General Meetings (Incl. Approval of Hybrid Shareholder Meetings)	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The ownership threshold for shareholders to submit agenda items will increase from currently 0.25 percent of the share capital to 0.5 percent of the share capital. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>			
4.3	Approve Virtual-Only Shareholder Meetings	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i></p>			
4.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
4.5	Amend Articles Re: Publication and Notices to Shareholders	For	For
5.1	Approve Creation of Capital Band within the Upper Limit of CHF 485.7 Million and the Lower Limit of CHF 384.5 Million with or without Exclusion of Preemptive Rights	For	For
5.2	Approve CHF 20.2 Million Reduction in the Capital Band Lower Limit, if Item 5.1 is Approved	For	For
5.3	Approve Extension of Capital Band until Sep. 30, 2027, if Item 5.1 is Approved	For	For



# Zur Rose Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Creation of CHF 12 Million Pool of Conditional Capital for Employee Equity Participation	For	For
7	Approve Creation of CHF 118.1 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	For	For
8.1	Amend Articles Re: Exclusion of Preemptive Rights up to Ten Percent	For	For
8.2	Amend Articles Re: Extend the Provision on Exclusion of Preemptive Rights until Sep. 30, 2027, if Item 8.1 is Approved	For	For
9	Amend Articles Re: Long-Term Incentive Plan	For	For
10	Change Company Name to DocMorris AG; Change Location of Registered Office/Headquarters to Frauenfeld, Switzerland	For	For
11.1	Reelect Walter Oberhaensli as Director and Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Walter Oberhaensli is warranted for lack of diversity on the board.</i>			
11.2	Reelect Andrea Belliger as Director	For	For
11.3	Reelect Stefan Feuerstein as Director	For	For
11.4	Reelect Rongrong Hu as Director	For	For
11.5	Reelect Christian Mielsch as Director	For	For
11.6	Reelect Florian Seubert as Director	For	For
12.1	Reappoint Rongrong Hu as Member of the Compensation and Nomination Committee	For	For
12.2	Reappoint Walter Oberhaensli as Member of the Compensation and Nomination Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Walter Oberhaensli is warranted for lack of diversity on the board.</i>			
12.3	Reappoint Florian Seubert as Member of the Compensation and Nomination Committee	For	For
13	Designate Buis Buergi AG as Independent Proxy	For	For
14	Ratify Ernst & Young AG as Auditors	For	For
15.1	Approve Remuneration Report	For	For
15.2	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million for Fiscal Year 2024	For	For
15.3	Approve Short-Term and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.2 Million for Fiscal Year 2022	For	For

## Zur Rose Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.6 Million for Fiscal Year 2023	For	For
15.5	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.6 Million for Fiscal Year 2024	For	For
15.6	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2024	For	For
16	Transact Other Business (Voting)	For	Against

*Blended 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.*

## Zurn Elkay Water Solutions Corporation

**Meeting Date:** 05/04/2023      **Country:** USA      **Ticker:** ZWS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas D. Christopoul	For	For
1.2	Elect Director Emma M. McTague	For	For
1.3	Elect Director Peggy N. Troy	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## AbbVie Inc.

**Meeting Date:** 05/05/2023      **Country:** USA      **Ticker:** ABBV  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert J. Alpern	For	For
1.2	Elect Director Melody B. Meyer	For	For
1.3	Elect Director Frederick H. Waddell	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## AbbVie Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Eliminate Supermajority Vote Requirement	For	For
5	Adopt Simple Majority Vote	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. The elimination of supermajority vote requirements would improve shareholder rights and approval of this non-binding item may convey to the board that shareholders may wish for it to take additional steps to ensure they are removed.</i></p>			
6	Report on Congruency of Political Spending with Company Values and Priorities	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as a report on the congruence of the company's political expenditures with its stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political spending.</i></p>			
7	Report on Lobbying Payments and Policy	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p>			
8	Report on Impact of Extended Patent Exclusivities on Product Access	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anti-competitive practices.</i></p>			

## Alcoa Corporation

**Meeting Date:** 05/05/2023

**Country:** USA

**Ticker:** AA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Steven W. Williams	For	For
1b	Elect Director Mary Anne Citrino	For	For
1c	Elect Director Pasquale (Pat) Fiore	For	For
1d	Elect Director Thomas J. Gorman	For	For
1e	Elect Director Roy C. Harvey	For	For
1f	Elect Director James A. Hughes	For	For
1g	Elect Director Carol L. Roberts	For	For
1h	Elect Director Jackson (Jackie) P. Roberts	For	For
1i	Elect Director Ernesto Zedillo	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Alcoa Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as it is considered good governance practice that shareholders have the ability to approve severance that exceeds market norm levels.*

## Alcon Inc.

**Meeting Date:** 05/05/2023

**Country:** Switzerland

**Ticker:** ALC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 0.21 per Share	For	For
4.1	Approve Remuneration Report (Non-Binding)	For	For
4.2	Approve Remuneration of Directors in the Amount of CHF 3.9 Million	For	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 41.9 Million	For	For
5.1	Reelect Michael Ball as Director and Board Chair	For	For
5.2	Reelect Lynn Bleil as Director	For	For
5.3	Reelect Raquel Bono as Director	For	For
5.4	Reelect Arthur Cummings as Director	For	For
5.5	Reelect David Endicott as Director	For	For
5.6	Reelect Thomas Glanzmann as Director	For	For
5.7	Reelect Keith Grossman as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair D. Keith Grossman is warranted for lack of diversity on the board.</i>			
5.8	Reelect Scott Maw as Director	For	For
5.9	Reelect Karen May as Director	For	For
5.10	Reelect Ines Poeschel as Director	For	For
5.11	Reelect Dieter Spaelti as Director	For	For

## Alcon Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	For	For
6.2	Reappoint Scott Maw as Member of the Compensation Committee	For	For
6.3	Reappoint Karen May as Member of the Compensation Committee	For	For
6.4	Reappoint Ines Poeschel as Member of the Compensation Committee	For	For
7	Designate Hartmann Dreyer as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers SA as Auditors	For	For
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights	For	For
9.2	Approve Creation of CHF 2 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	For	For
9.3	Amend Articles Re: Conversion of Shares; Subscription Rights	For	For
9.4	Amend Articles Re: General Meetings	For	For
9.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	For	For
9.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
10	Transact Other Business (Voting)	For	Against

*Blended 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.*

## ARC Resources Ltd.

**Meeting Date:** 05/05/2023

**Country:** Canada

**Ticker:** ARX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Harold N. Kvisle	For	For
1.2	Elect Director Farhad Ahrabi	For	For
1.3	Elect Director Carol T. Banducci	For	For
1.4	Elect Director David R. Collyer	For	For

## ARC Resources Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director William J. McAdam	For	For
1.6	Elect Director Michael G. McAllister	For	For
1.7	Elect Director Marty L. Proctor	For	For
1.8	Elect Director M. Jacqueline Sheppard	For	For
1.9	Elect Director Leontine van Leeuwen-Atkins	For	For
1.10	Elect Director Terry M. Anderson	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

Meeting Date: 05/05/2023

Country: China

Ticker: 002271

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Remuneration of Directors	For	For
9	Approve Remuneration of Supervisors	For	For
10	Approve Application of Comprehensive Credit Lines	For	For
11	Approve Guarantee Provision for Comprehensive Credit Lines	For	For
12	Approve External Guarantee	For	For
13	Approve Provision of Guarantee for Wholly-owned Subsidiary	For	For
14	Approve Decrease in Capital	For	For
15	Amend Articles of Association	For	For

## Beijing Oriental Yuhong Waterproof Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
17	Approve Change in Usage of Raised Funds and Use of Excess Funds to Replenish Working Capital	For	For

## CLP Holdings Limited

**Meeting Date:** 05/05/2023      **Country:** Hong Kong      **Ticker:** 2  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Chan Bernard Charnwut as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Bernard Chan Charnwut is warranted for serving on more than six public company boards.</i>			
2b	Elect Yuen So Siu Mai Betty as Director	For	For
2c	Elect Michael Kadoorie as Director	For	For
2d	Elect Andrew Clifford Winawer Brandler as Director	For	For
2e	Elect John Andrew Harry Leigh as Director	For	For
2f	Elect Nicholas Charles Allen as Director	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
5	Authorize Repurchase of Issued Share Capital	For	For

## CMOC Group Ltd.

**Meeting Date:** 05/05/2023      **Country:** China      **Ticker:** 3993  
**Meeting Type:** Extraordinary Shareholders

## CMOC Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Provision of Guarantees by the Company to Its Controlled Subsidiaries	For	For
2	Approve Absorption and Merger of the Wholly-owned Subsidiaries of the Company	For	For

## CMS Energy Corporation

**Meeting Date:** 05/05/2023      **Country:** USA      **Ticker:** CMS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jon E. Barfield	For	For
1b	Elect Director Deborah H. Butler	For	For
1c	Elect Director Kurt L. Darrow	For	For
1d	Elect Director William D. Harvey	For	For
1e	Elect Director Garrick J. Rochow	For	For
1f	Elect Director John G. Russell	For	For
1g	Elect Director Suzanne F. Shank	For	For
1h	Elect Director Myrna M. Soto	For	For
1i	Elect Director John G. Szniewajs	For	For
1j	Elect Director Ronald J. Tanski	For	For
1k	Elect Director Laura H. Wright	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Dover Corporation

**Meeting Date:** 05/05/2023      **Country:** USA      **Ticker:** DOV  
**Meeting Type:** Annual



## Dover Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Deborah L. DeHaas	For	For
1b	Elect Director H. John Gilbertson, Jr.	For	For
1c	Elect Director Kristiane C. Graham	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Johnston and Kristiane Graham is warranted for lack of diversity on the board.</i>			
1d	Elect Director Michael F. Johnston	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Michael (Mike) Johnston and Kristiane Graham is warranted for lack of diversity on the board.</i>			
1e	Elect Director Michael Manley	For	For
1f	Elect Director Eric A. Spiegel	For	For
1g	Elect Director Richard J. Tobin	For	For
1h	Elect Director Stephen M. Todd	For	For
1i	Elect Director Keith E. Wandell	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

## DT Midstream, Inc.

Meeting Date: 05/05/2023

Country: USA

Ticker: DTM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter Tumminello	For	For
1.2	Elect Director Dwayne Wilson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Entergy Corporation

Meeting Date: 05/05/2023

Country: USA

Ticker: ETR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gina F. Adams	For	For
1b	Elect Director John H. Black	For	For
1c	Elect Director John R. Burbank	For	For
1d	Elect Director Patrick J. Condon	For	For
1e	Elect Director Kirkland H. Donald	For	For
1f	Elect Director Brian W. Ellis	For	For
1g	Elect Director Philip L. Frederickson	For	For
1h	Elect Director M. Elise Hyland	For	For
1i	Elect Director Stuart L. Levenick	For	For
1j	Elect Director Blanche Lambert Lincoln	For	For
1k	Elect Director Andrew S. Marsh	For	For
1l	Elect Director Karen A. Puckett	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus Stock Plan	For	For
6	Amend Certificate of Incorporation to Allow Exculpation of Officers	For	For

# Fox Factory Holding Corp.

Meeting Date: 05/05/2023

Country: USA

Ticker: FOXF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth A. Fetter	For	For
1.2	Elect Director Dudley W. Mendenhall	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Certificate of Incorporation to Allow Exculpation of Officers	For	For

## Fox Factory Holding Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Certificate of Incorporation	For	For

## Halozyme Therapeutics, Inc.

Meeting Date: 05/05/2023 Country: USA Ticker: HALO  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Bernadette Connaughton	For	For
1B	Elect Director Moni Miyashita	For	For
1C	Elect Director Matthew L. Posard	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Hawaiian Electric Industries, Inc.

Meeting Date: 05/05/2023 Country: USA Ticker: HE  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas B. Fargo	For	For
1b	Elect Director Celeste A. Connors	For	For
1c	Elect Director Richard J. Dahl	For	For
1d	Elect Director Elisia K. Flores	For	For
1e	Elect Director Peggy Y. Fowler	For	For
1f	Elect Director Micah A. Kane	For	For
1g	Elect Director Michael J. Kennedy	For	For
1h	Elect Director Yoko Otani	For	For
1i	Elect Director William James Scilacci, Jr.	For	For
1j	Elect Director Scott W. H. Seu	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Hawaiian Electric Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## HSBC Holdings Plc

Meeting Date: 05/05/2023

Country: United Kingdom

Ticker: HSBA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3a	Elect Geraldine Buckingham as Director	For	For
3b	Elect Georges Elhedery as Director	For	For
3c	Elect Kalpana Morparia as Director	For	For
3d	Re-elect Rachel Duan as Director	For	For
3e	Re-elect Dame Carolyn Fairbairn as Director	For	For
3f	Re-elect James Forese as Director	For	For
3g	Re-elect Steven Guggenheimer as Director	For	For
3h	Re-elect Jose Antonio Meade Kuribrena as Director	For	For
3i	Re-elect Eileen Murray as Director	For	For
3j	Re-elect David Nish as Director	For	For
3k	Re-elect Noel Quinn as Director	For	For
3l	Re-elect Mark Tucker as Director	For	For
4	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
5	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
6	Authorise UK Political Donations and Expenditure	For	For
7	Authorise Issue of Equity	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	For	For

## HSBC Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
10	Authorise Directors to Allot Any Repurchased Shares	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Approve Share Repurchase Contract	For	For
13	Authorise Issue of Equity in Relation to Contingent Convertible Securities	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	For	For
15	Authorise the Company to Call General Meeting with Two Weeks' Notice Shareholder Proposals	For	For
16	Revisit the "State Deduction" Applied to Members of the Post 1974 Section of the Midland Bank Pension Scheme by Introducing a "Safety Net"	Against	Against
17	Devise, Implement and Report Quarterly on a Plan and Strategy Aiming at Increasing Its Value by Structural Reforms Including But Not Limited to Spinning Off, Strategic Reorganisation and Restructuring Its Asia Businesses	Against	Against
18	Devise and Implement a Long-Term and Stable Dividend Policy	Against	Against

## Illinois Tool Works Inc.

Meeting Date: 05/05/2023

Country: USA

Ticker: ITW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	For	For
1b	Elect Director Susan Crown	For	For
1c	Elect Director Darell L. Ford	For	For
1d	Elect Director Kelly J. Grier	For	For
1e	Elect Director James W. Griffith	For	For
1f	Elect Director Jay L. Henderson	For	For
1g	Elect Director Richard H. Lenny	For	For
1h	Elect Director E. Scott Santi	For	For

## Illinois Tool Works Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1i	Elect Director David B. Smith, Jr.	For	For
1j	Elect Director Pamela B. Strobel	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## InterContinental Hotels Group Plc

**Meeting Date:** 05/05/2023

**Country:** United Kingdom

**Ticker:** IHG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
<p><i>Blended Rationale: We consider a vote in favour of this item is warranted. We fully recognise the concern about the increase to quantum available under the new arrangements, particularly when compared to other UK listed peers. However, after extensive discussion with Board members we have some sympathy for the aims of the original consultation which was to better reflect in the remuneration structure the fact that the US market represents over 55% of IHG's system size. There is therefore a business imperative to be able to access the US talent pool in a way that may not be true for UK listed hotel peers and some of the UK peers included in the proxy research benchmarking exercise, which supports some of the company rationale for comparing potential reward outcomes to the US hotel peer group. We are therefore supportive of the intent behind the changes.</i></p>			
3	Approve Remuneration Report	For	For
<p><i>Blended Rationale: We consider a vote in favour of this item is warranted in this case. We share the concerns relating to the use of upward discretion in determining reward outcomes. Our view is that the existence and nature of the shadow cash flow target was sufficiently disclosed in advance including in the 2021 Remuneration report where it was noted that it was intended to be a highly relevant reference point when assessing the performance of the 2020/22 LTIP. In addition, the committee notes that performance in cash flow and liquidity management had also been scrutinised, and the LTIP payout was capped at 205% of base salary for all Executive Directors due to concerns about windfall gains. Final mitigation is the relatively small increase delivered by the adjustment, and the relative performance of the business during the year. Overall therefore we are supportive in this case at this time, but would seek to see no additional one-off adjustments in future. During our consultation we also raised concerns about the nature of certain of the FY2023 LTIP performance ESG metrics and their robustness and will continue to keep them under review.</i></p>			
4	Approve Final Dividend	For	For
5a	Elect Michael Glover as Director	For	For
5b	Elect Byron Grote as Director	For	For
5c	Elect Deanna Oppenheimer as Director	For	For
5d	Re-elect Graham Allan as Director	For	For
5e	Re-elect Keith Barr as Director	For	For

## InterContinental Hotels Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5f	Re-elect Daniela Barone Soares as Director	For	For
5g	Re-elect Arthur de Haast as Director	For	For
5h	Re-elect Duriya Farooqui as Director	For	For
5i	Re-elect Jo Harlow as Director	For	For
5j	Re-elect Elie Maalouf as Director	For	For
5k	Re-elect Sharon Rothstein as Director	For	For
6	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
7	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
8	Authorise UK Political Donations and Expenditure	For	For
9	Approve Deferred Award Plan	For	For
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
13	Authorise Market Purchase of Ordinary Shares	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Knorr-Bremse AG

**Meeting Date:** 05/05/2023

**Country:** Germany

**Ticker:** KBX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.45 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For

## Knorr-Bremse AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Discretionary adjustments were made to the STI in the year under review. If these adjustments had not been made, 50 percent of the STI would not have paid out and the company has not provided adequate disclosure on the justification for the adjustments, the actual adjustments made, and how these were considered to affect performance. We also note that the STI already includes a level of discretionary adjustment via a modifier, and it is unclear why this modifier was not sufficient to address economic developments.</i>		
7	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
8	Approve Creation of EUR 32.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1.5 Billion; Approve Creation of EUR 16.1 Million Pool of Capital to Guarantee Conversion Rights	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
11	Approve Affiliation Agreement with Knorr-Bremse Systeme fuer Nutzfahrzeuge GmbH	For	For

## Lattice Semiconductor Corporation

Meeting Date: 05/05/2023

Country: USA

Ticker: LSCC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James R. Anderson	For	For
1.2	Elect Director Robin A. Abrams	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent nominating committee chair Robin Abrams for lack of diversity on the board.</i>		
1.3	Elect Director Douglas Bettinger	For	For
1.4	Elect Director Mark E. Jensen	For	For
1.5	Elect Director James P. Lederer	For	For
1.6	Elect Director D. Jeffrey Richardson	For	For
1.7	Elect Director Elizabeth Schwarting	For	For
1.8	Elect Director Raejeanne Skillern	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For



## Lattice Semiconductor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	For

*Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.*

## Liechtensteinische Landesbank AG

**Meeting Date:** 05/05/2023

**Country:** Liechtenstein

**Ticker:** LLBN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting (Non-Voting)		
2	Receive Financial Statements and Statutory Reports (Non-Voting)		
3	Accept Financial Statements and Statutory Reports (Voting)	For	For
4	Approve Allocation of Income and Dividends of CHF 2.50 per Registered Share	For	For
5	Approve Discharge of Directors, Management and Auditors	For	For
6.1	Elect Nicole Brunhart as Director	For	For
6.2	Elect Christian Wiesendanger as Director	For	Against

*Blended Rationale: A vote AGAINST Christian Wiesendanger is warranted due to a lack of diversity on the board.*

7	Ratify KPMG AG as Auditors	For	For
8	Transact Other Business (Non-Voting)		

## Lonza Group AG

**Meeting Date:** 05/05/2023

**Country:** Switzerland

**Ticker:** LONN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Remuneration Report	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote

# Lonza Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	Do Not Vote
5.1.1	Reelect Albert Baehny as Director	For	Do Not Vote
5.1.2	Reelect Marion Helmes as Director	For	Do Not Vote
5.1.3	Reelect Angelica Kohlmann as Director	For	Do Not Vote
5.1.4	Reelect Christoph Maeder as Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Christoph Maeder is warranted for lack of diversity on the board.</i>			
5.1.5	Reelect Roger Nitsch as Director	For	Do Not Vote
5.1.6	Reelect Barbara Richmond as Director	For	Do Not Vote
5.1.7	Reelect Juergen Steinemann as Director	For	Do Not Vote
5.1.8	Reelect Olivier Verscheure as Director	For	Do Not Vote
5.2	Reelect Albert Baehny as Board Chair	For	Do Not Vote
5.3.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	Do Not Vote
5.3.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Christoph Maeder is warranted for lack of diversity on the board.</i>			
5.3.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	For	Do Not Vote
6	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	Do Not Vote
7	Ratify Deloitte AG as Auditors for Fiscal Year 2024	For	Do Not Vote
8	Designate ThomannFischer as Independent Proxy	For	Do Not Vote
9.1	Amend Corporate Purpose	For	Do Not Vote
9.2	Approve Creation of Capital Band within the Upper Limit of CHF 86.6 Million and the Lower Limit of CHF 67.1 Million with or without Exclusion of Preemptive Rights	For	Do Not Vote
9.3	Amend Articles Re: Voting on the Executive Committee Compensation	For	Do Not Vote
9.4	Amend Articles of Association	For	Do Not Vote
10	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.1	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2022	For	Do Not Vote
11.2	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12.1 Million for Fiscal Year 2023	For	Do Not Vote
11.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2023 - December 31, 2023	For	Do Not Vote
11.4	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 19.6 Million for the Period January 1, 2024 - December 31, 2024	For	Do Not Vote
12	Transact Other Business (Voting)	For	Do Not Vote

*Blended 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.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For	For
5.1.1	Reelect Albert Baehny as Director	For	For
5.1.2	Reelect Marion Helmes as Director	For	For
5.1.3	Reelect Angelica Kohlmann as Director	For	For
5.1.4	Reelect Christoph Maeder as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity level on board currently stands at 38% and therefore we do not share the concerns of the proxy advisor at this time. On top of that, we appreciate the quality of the board and therefore we vote FOR.</i></p>			
5.1.5	Reelect Roger Nitsch as Director	For	For
5.1.6	Reelect Barbara Richmond as Director	For	For
5.1.7	Reelect Juergen Steinemann as Director	For	For
5.1.8	Reelect Olivier Verscheure as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Reelect Albert Baehny as Board Chair	For	For
5.3.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	For	For
5.3.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity level on board currently stands at 38% and therefore we do not share the concerns of the proxy advisor at this time. On top of that, we appreciate the quality of the board and therefore we vote FOR.</i></p>			
5.3.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	For	For
6	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For
7	Ratify Deloitte AG as Auditors for Fiscal Year 2024	For	For
8	Designate ThomannFischer as Independent Proxy	For	For
9.1	Amend Corporate Purpose	For	For
9.2	Approve Creation of Capital Band within the Upper Limit of CHF 86.6 Million and the Lower Limit of CHF 67.1 Million with or without Exclusion of Preemptive Rights	For	For
9.3	Amend Articles Re: Voting on the Executive Committee Compensation	For	For
9.4	Amend Articles of Association	For	For
10	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For	For
11.1	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2022	For	For
11.2	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12.1 Million for Fiscal Year 2023	For	For
11.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2023 - December 31, 2023	For	For
11.4	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 19.6 Million for the Period January 1, 2024 - December 31, 2024	For	For

## Lonza Group AG

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

## Lonza Group AG

**Meeting Date:** 05/05/2023      **Country:** Switzerland      **Ticker:** LONN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

## ManpowerGroup Inc.

**Meeting Date:** 05/05/2023      **Country:** USA      **Ticker:** MAN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Jean-Philippe Courtois	For	For
1B	Elect Director William Downe	For	For
1C	Elect Director John F. Ferraro	For	For
1D	Elect Director William P. Gipson	For	For
1E	Elect Director Patricia Hemingway Hall	For	For
1F	Elect Director Julie M. Howard	For	For
1G	Elect Director Ulice Payne, Jr.	For	For
1H	Elect Director Muriel Penicaud	For	For
1I	Elect Director Jonas Prising	For	For
1J	Elect Director Paul Read	For	For
1K	Elect Director Elizabeth P. Sartain	For	For
1L	Elect Director Michael J. Van Handel	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

# Muenchener Rueckversicherung-Gesellschaft AG

Meeting Date: 05/05/2023

Country: Germany

Ticker: MUV2

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 11.60 per Share	For	For
3.1	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2022	For	For
3.2	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2022	For	For
3.3	Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2022	For	For
3.4	Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2022	For	For
3.5	Approve Discharge of Management Board Member Doris Hoepke (until April 30, 2022) for Fiscal Year 2022	For	For
3.6	Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2022	For	For
3.7	Approve Discharge of Management Board Member Torsten Jeworrek for Fiscal Year 2022	For	For
3.8	Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2022	For	For
3.9	Approve Discharge of Management Board Member Clarisse Kopf (from Dec. 1, 2022) for Fiscal Year 2022	For	For
3.10	Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2022	For	For
4.1	Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2022	For	For
4.2	Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2022	For	For
4.3	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2022	For	For
4.4	Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2022	For	For

# Muenchener Rueckversicherung-Gesellschaft AG

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
4.5	Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2022	For	For
4.6	Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2022	For	For
4.7	Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2022	For	For
4.8	Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2022	For	For
4.9	Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2022	For	For
4.10	Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2022	For	For
4.11	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	For	For
4.12	Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2022	For	For
4.13	Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2022	For	For
4.14	Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2022	For	For
4.15	Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2022	For	For
4.16	Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2022	For	For
4.17	Approve Discharge of Supervisory Board Member Gabriele Sinz-Toporzyssek (until Jan. 31, 2022) for Fiscal Year 2022	For	For
4.18	Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2022	For	For
4.19	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	For	For
4.20	Approve Discharge of Supervisory Board Member Markus Wagner (from Feb. 1, 2022) for Fiscal Year 2022	For	For
4.21	Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2022	For	For

## Muenchener Rueckversicherungs-Gesellschaft AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	For	For
6	Approve Remuneration Report	For	For
7.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
7.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
7.3	Amend Articles Re: Editorial Changes	For	For
8	Amend Articles Re: Registration in the Share Register	For	For

## Occidental Petroleum Corporation

Meeting Date: 05/05/2023

Country: USA

Ticker: OXY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vicky A. Bailey	For	For
1b	Elect Director Andrew Gould	For	Against
<i>Blended Rationale: Votes AGAINST Jack B. Moore and Andrew Gould are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1c	Elect Director Carlos M. Gutierrez	For	For
1d	Elect Director Vicki Hollub	For	For
1e	Elect Director William R. Klesse	For	For
1f	Elect Director Jack B. Moore	For	Against
<i>Blended Rationale: Votes AGAINST Jack B. Moore and Andrew Gould are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1g	Elect Director Claire O'Neill	For	For
1h	Elect Director Avedick B. Poladian	For	For
1i	Elect Director Ken Robinson	For	For
1j	Elect Director Robert M. Shearer	For	For
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify KPMG LLP as Auditors	For	For



## Occidental Petroleum Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Ontex Group NV

**Meeting Date:** 05/05/2023      **Country:** Belgium      **Ticker:** ONTEX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Financial Statements and Allocation of Income	For	For
5	Approve Discharge of Directors	For	For
6	Approve Discharge of Auditors	For	For
7	Approve Co-optation of HVV GmbH, Permanently Represented by Jesper Hojer, as Director	For	Against

*Blended Rationale: A vote AGAINST incumbent nominating committee member Jesper Hojer is warranted for lack of diversity on the board.*

8	Approve Auditors' Remuneration	For	For
9	Ratify PwC as Auditors and Approve Auditors' Remuneration	For	For
10	Approve Remuneration Report	For	Against

*Blended Rationale: A vote AGAINST is warranted because: - The company has not provided any background on how shareholder feedback has been taken into consideration, as we note there was substantial dissent recorded (approximately 30 percent). - The company did not provide disclosure regarding targets, actual performance, and payout regarding the non-financial metric under STI plan, which represents 25 percent of the plan. - The additional STI bonus payout granted to former CEO is pro-rated under at-target conditions whereas targets do not appear achieved. Should be noted however that this is a contractual execution per existing remuneration policy.*

11	Approve Remuneration Policy	For	Against
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*Blended Rationale: A vote AGAINST is warranted because the proposed remuneration policy is below par in relation to market standards, particularly with regard to - Discretionary power granted to the board under the derogation policy, without further providing restrictions of the use of this potential derogation; - The proposed fees to the supervisory board is above what is generally observed at Belgian companies of Ontex' size and questions arise over the necessity for an additional transformation fee of EUR 50,000 for a non-executive chairman that does not have executive duties. - The LTI payout opportunity increased significantly, which leads to a potential pay package that is considered excessive. - A concern is raised on the stringency of the LTI plan being focused only on the share price of the company, that is subject to financial markets and not only on the financial and non-financial company performance on the long term, and whereas the threshold hurdle has already been reached at the time of writing the report.*

## Ontex Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12(a)	Approve Change-of-Control Clause Re: New 2023-2025 Value Creation Projects Long Term Incentive Plan	For	For
12(b)	Approve Change-of-Control Clause Re: Long Term Incentive Plan	For	For
13	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## Ontex Group NV

**Meeting Date:** 05/05/2023      **Country:** Belgium      **Ticker:** ONTEX  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda		
1	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	For
2	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
3	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## Pembina Pipeline Corporation

**Meeting Date:** 05/05/2023      **Country:** Canada      **Ticker:** PPL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne-Marie N. Ainsworth	For	For
1.2	Elect Director J. Scott Burrows	For	For
1.3	Elect Director Cynthia Carroll	For	For
1.4	Elect Director Ana Dutra	For	For
1.5	Elect Director Robert G. Gwin	For	For
1.6	Elect Director Maureen E. Howe	For	For
1.7	Elect Director Gordon J. Kerr	For	For

## Pembina Pipeline Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director David M.B. LeGresley	For	For
1.9	Elect Director Andy J. Mah	For	For
1.10	Elect Director Leslie A. O'Donoghue	For	For
1.11	Elect Director Bruce D. Rubin	For	For
1.12	Elect Director Henry W. Sykes	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Rightmove Plc

Meeting Date: 05/05/2023

Country: United Kingdom

Ticker: RMV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Reappoint Ernst & Young LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Elect Johan Svanstrom as Director	For	For
8	Re-elect Andrew Fisher as Director	For	For
9	Re-elect Alison Dolan as Director	For	For
10	Re-elect Jacqueline de Rojas as Director	For	For
11	Re-elect Andrew Findlay as Director	For	For
12	Re-elect Amit Tiwari as Director	For	For
13	Re-elect Lorna Tilbian as Director	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

## Rightmove Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Ryder System, Inc.

**Meeting Date:** 05/05/2023      **Country:** USA      **Ticker:** R  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert J. Eck	For	For
1b	Elect Director Robert A. Hagemann	For	For
1c	Elect Director Michael F. Hilton	For	For
1d	Elect Director Tamara L. Lundgren	For	For
1e	Elect Director Luis P. Nieto, Jr.	For	For
1f	Elect Director David G. Nord	For	For
1g	Elect Director Robert E. Sanchez	For	For
1h	Elect Director Abbie J. Smith	For	For
1i	Elect Director E. Follin Smith	For	For
1j	Elect Director Dmitri L. Stockton	For	For
1k	Elect Director Charles M. Swoboda	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus Stock Plan	For	For
6	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Teleflex Incorporated

**Meeting Date:** 05/05/2023      **Country:** USA      **Ticker:** TFX  
**Meeting Type:** Annual

## Teleflex Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gretchen R. Haggerty	For	For
1b	Elect Director Liam J. Kelly	For	For
1c	Elect Director Jaewon Ryu	For	For
2	Approve Omnibus Stock Plan	For	For
3	Eliminate Supermajority Vote Requirement	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year
6	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as it would enhance the existing shareholder right to call special meetings. Although the proposal also requests the elimination of a one-year holding period provision, the precatory proposal inherently affords the board flexibility to maintain appropriate safeguards against abuse.*

## The Timken Company

**Meeting Date:** 05/05/2023

**Country:** USA

**Ticker:** TKR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Maria A. Crowe	For	For
1.2	Elect Director Elizabeth A. Harrell	For	For
1.3	Elect Director Richard G. Kyle	For	For
1.4	Elect Director Sarah C. Lauber	For	For
1.5	Elect Director John A. Luke, Jr.	For	For
1.6	Elect Director Christopher L. Mapes	For	For
1.7	Elect Director James F. Palmer	For	For
1.8	Elect Director Ajita G. Rajendra	For	For
1.9	Elect Director Frank C. Sullivan	For	For
1.10	Elect Director John M. Timken, Jr.	For	For
1.11	Elect Director Ward J. Timken, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## The Timken Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Eliminate Supermajority Vote Requirement	For	For
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as it would enhance the existing shareholder right to call special meetings. Although the proposal also requests the elimination of a one-year holding period provision, the precatory proposal inherently affords the board flexibility to maintain appropriate safeguards against abuse.*

## Ziff Davis, Inc.

**Meeting Date:** 05/05/2023      **Country:** USA      **Ticker:** ZD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vivek Shah	For	For
1b	Elect Director Sarah Fay	For	For
1c	Elect Director Trace Harris	For	For
1d	Elect Director W. Brian Kretzmer	For	For
1e	Elect Director Jonathan F. Miller	For	For
1f	Elect Director Scott C. Taylor	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Zions Bancorporation, N.A.

**Meeting Date:** 05/05/2023      **Country:** USA      **Ticker:** ZION  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Maria Contreras-Sweet	For	For
1B	Elect Director Gary L. Crittenden	For	For
1C	Elect Director Suren K. Gupta	For	For

## Zions Bancorporation, N.A.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1D	Elect Director Claire A. Huang	For	For
1E	Elect Director Vivian S. Lee	For	For
1F	Elect Director Scott J. McLean	For	For
1G	Elect Director Edward F. Murphy	For	For
1H	Elect Director Stephen D. Quinn	For	For
1I	Elect Director Harris H. Simmons	For	For
1J	Elect Director Aaron B. Skonnard	For	For
1K	Elect Director Barbara A. Yastine	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Berkshire Hathaway Inc.

Meeting Date: 05/06/2023      Country: USA      Ticker: BRK.B  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Warren E. Buffett	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>		
1.2	Elect Director Charles T. Munger	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>		
1.3	Elect Director Gregory E. Abel	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>		
1.4	Elect Director Howard G. Buffett	For	Withhold
	<p><i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>		

# Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Susan A. Buffett	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.6	Elect Director Stephen B. Burke	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures.</i>		
1.7	Elect Director Kenneth I. Chenault	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures.</i>		
1.8	Elect Director Christopher C. Davis	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.9	Elect Director Susan L. Decker	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.10	Elect Director Charlotte Guyman	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures.</i>		
1.11	Elect Director Ajit Jain	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.12	Elect Director Thomas S. Murphy, Jr.	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.13	Elect Director Ronald L. Olson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.14	Elect Director Wallace R. Weitz	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		



## Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.15	Elect Director Meryl B. Witmer	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Two NEOs continue to receive large base salaries of \$16.0 million each and overall pay is not clearly linked to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.</i>		
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>		
4	Report on Physical and Transitional Climate-Related Risks and Opportunities	Against	For
	<i>Blended Rationale: A vote FOR the proposal is warranted as shareholders would benefit from corporate-level disclosure on the climate risks the company judges as material and plans to mitigate those risks</i>		
5	Report on Audit Committee's Oversight on Climate Risks and Disclosures	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted at this time because the enhanced disclosure would allow shareholders to assess the board's governance and risk oversight mechanisms in place to protect the company from potentially adverse regulatory requirements and market changes related to the energy transition.</i>		
6	Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted at this time because the requested report would allow shareholders to evaluate emissions from Berkshire's insurance group, its peers have made public commitments, and the report may help the company prepare for state climate regulations.</i>		
7	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted due to: - The absence of information regarding comprehensive company diversity-related policies, programs or metrics; and - The potential benefits for shareholders of increased reporting of diversity-related efforts and program effectiveness.</i>		
8	Require Independent Board Chair	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
9	Encourage Senior Management Commitment to Avoid Political Speech	Against	Against

## Cincinnati Financial Corporation

Meeting Date: 05/06/2023

Country: USA

Ticker: CINF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas J. Aaron	For	For
1.2	Elect Director Nancy C. Benacci	For	For

## Cincinnati Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Linda W. Clement-Holmes	For	For
1.4	Elect Director Dirk J. Debbink	For	For
1.5	Elect Director Steven J. Johnston	For	For
1.6	Elect Director Jill P. Meyer	For	For
1.7	Elect Director David P. Osborn	For	For
1.8	Elect Director Gretchen W. Schar	For	For
1.9	Elect Director Charles O. Schiff	For	For
1.10	Elect Director Douglas S. Skidmore	For	For
1.11	Elect Director John F. Steele, Jr.	For	For
1.12	Elect Director Larry R. Webb	For	For
2	Amend Code of Regulations	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Ratify Deloitte & Touche LLP as Auditors	For	For

## Elm Co. (Saudi Arabia)

**Meeting Date:** 05/07/2023      **Country:** Saudi Arabia      **Ticker:** 7203  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Board Report on Company Operations for FY 2022	For	For
4	Approve Discharge of Directors for FY 2022	For	For
5	Approve Remuneration of Directors of SAR 1,708,571.45 for FY 2022	For	For
6	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	For

## Elm Co. (Saudi Arabia)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Social Responsibility Policy	For	For
9	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
10	Approve Related Party Transactions with National Information Center Re: Service Contract of Ministry of Interior for Individual 2	For	Against
<p><i>Blended Rationale: As the company's disclosure on the related-party transaction is not sufficient to ascertain the fairness of the transaction and its interests for shareholders, a vote AGAINST this item is warranted.</i></p>			
11	Approve Related Party Transactions with National Information Center Re: An Agreement to Operate, Develop and Add Value-added Services to the Electronic Services Platform Absher	For	For
12	Approve Related Party Transactions with National Information Center Re: An Agreement for the Development of Data Resources	For	For
13	Approve Related Party Transactions with National Information Center Re: a Memorandum of Understanding regarding the Support, Operation and Maintenance of Systems	For	For
14	Approve Related Party Transactions with National Information Center Re: a Memorandum of Understanding regarding Internet Applications	For	For
15	Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: Establish and Operate a Project Management Office in the Secretariat of the Executive Ministerial Committee for the Work of the National Committee for Drug Control	For	For
16	Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: an Agreement to Provide and Equip Mobile Police Stations	For	For
17	Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: Security Equipment Project for Vehicles and Field Monitoring Gates	For	For
18	Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: Designing and Unifying the digital Channels of the Ministry of Interior	For	For
19	Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: Makkah Route Initiative	For	For

## Elm Co. (Saudi Arabia)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Approve Related Party Transactions with Ministry of Interior in the Year 2022 Re: a Project to Develop the Digital Business Platform for the Services of the Ministry of Interior to Its Employees and Its Internal Community	For	For
21	Approve Related Party Transactions with Ministry of Interior Civil Defense in the Year 2022 Re: the Fifth Phase of Training Services	For	For
22	Approve Related Party Transactions with Tawuniya Insurance Company in the year 2022 Re: Health Insurance for the Company's Employees	For	For
23	Approve Related Party Transactions with Tawuniya Insurance Company in the year 2022 Re: Issue Insurance Policies through the Electronic Path of Hajj and Umrah	For	For
24	Approve Related Party Transactions with Tawuniya Insurance Company in the year 2022 Re: Building Insurance	For	For
25	Approve Related Party Transactions with Tawuniya Insurance Company in the year 2022 Re: Insurance of Company's Vehicles	For	For
26	Approve Related Party Transactions with Thiqah Business Company in the Year 2022 Re: Governance of Financial Rights Systems	For	For
27	Approve Related Party Transactions with Mobily in the Year 2022 Re: Framework Agreement for the Provision of Services	For	For
28	Approve Related Party Transactions with Mobily in the Year 2022 Re: Supply of Absher Platform Recording Devices	For	For
29	Approve Related Party Transactions with Mobily in the Year 2022 Re: Cost of Supply Absher Devices, the Fourth Batch for the Second Year	For	For
30	Approve Related Party Transactions with Sela in the year 2022 Sponsorship of Hajj and Umrah Conference and Exhibition	For	For
31	Approve Related Party Transactions with Saudi Company for Artificial Intelligence in the year 2022 Re: an Agreement to Provide Electronic Services	For	For
32	Approve Related Party Transactions with Taibah Valley in the Year 2022 Re: an Agreement to Provide Human Resources and Operate the Elm Taibah Office in Madinah	For	For

## Elm Co. (Saudi Arabia)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
33	Approve Related Party Transactions with Saudi Company for Artificial Intelligence in the Year 2022 Re: Absher Services Contract	For	For
34	Approve Related Party Transactions with Tawuniya Insurance Company in the Year 2022 Re: Service Contracts of Basher Service for Accidents, OPT, Absher Services, Electronic Documentary Service, Raya Service, Muqem Service, and Tamm Service	For	For
35	Approve Related Party Transactions with Mobily in the Year 2022 Re: Service Contracts of Raya Service, Najiz Service, Tamm Service, Muqem Service, and Amn Service	For	For
36	Approve Related Party Transactions with Saudi National Bank in the Year 2022 Re: Service Contracts of Absher Services, Raya Service, Najiz, Natheer Service, Tamm Service, Muqem Service, and Amn Service	For	For
37	Approve Related Party Transactions with quality of life program in the Year 2022 Re: Provision of Yakeen Service	For	For
38	Approve Related Party Transactions with The National Shipping Carrier of Saudi Arabia in the Year 2022 Re: Service contracts of Nabaa Service, Absher Devices Service, Muqem Service, and Raya Service	For	For
39	Approve Related Party Transactions with Tahakom Investment Company in the Year 2022 Re: Service Contracts of Muqem Service, and Tamm Service	For	For
40	Approve Related Party Transactions with The Kuwaiti Food Company Americana in the Year 2022 Re: Service Contracts of Yakeen Service, Muqem Service, and Tamm Service	For	For
41	Approve Related Party Transactions with GDC Middle East in the Year 2022 Re: Service Contracts of Amn Service, Muqem Service, and Tamm Service	For	For
42	Approve Related Party Transactions with ACWA Power in the Year 2022 Re: Service Contracts of Muqem Service, and Tamm Service	For	For
43	Approve Related Party Transactions with Sela in the year 2022 Re: Service Contracts of Muqem Service, and Tamm Service	For	For
44	Approve Related Party Transactions with Thiqah Business Company in the year 2022 Re: Service Contracts of Absher Services, Yakeen Service, Nabaa Service, OTPIAM, Amn Service, Muqem Service, and Tamm Service	For	For

## Elm Co. (Saudi Arabia)

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
45	Approve Related Party Transactions with Derayah financial in the year 2022 Re: Service Contracts of OTP, Muqem Setrvice, and Amn Service	For	For
46	Approve Related Party Transactions with Saudi home loans in the year 2022 Re: Service Contracts of OTP, Mobile Ownership Verification Service, Natheer Service, and Yakeen Service	For	For
47	Approve Related Party Transactions with Lendo in the year 2022 Re: Service Contracts of Absher Services, Yakeen Service, OTP, and Muqem Service	For	For
48	Approve Related Party Transactions with Dur Hospitality Company in the year 2022 Re: Service Contracts of Muqem Service, and Tamm Service	For	For
49	Approve Related Party Transactions with Tanami limited company in the year 2022 Re: Service Contracts of Muqem Service and Tamm Service	For	For
50	Approve Related Party Transactions with Bindawood holding in the year 2022 Re: Services Contracts of Muqem Service and Amn Service	For	For
51	Approve Related Party Transactions with Bayan Credit bureau in the year 2022 Re: Service contracts of Muqem Service and Amn Service	For	For
52	Approve Related Party Transactions with Hawaz Company in the year 2022 Re: Service contracts of Muqem Service	For	For
53	Approve Related Party Transactions with Alobeikan Company in the year 2022 Re: Service contracts of Muqem Service	For	For
54	Approve Related Party Transactions with Mozon Company in the year 2022 Re: Service contracts of Muqem Service	For	For
55	Approve Related Party Transactions with Abdullah Nasser Alaudan Company in the year 2022 Re: Service Contracts of Muqem Service, Tamm Service, and Naql Service	For	For
56	Approve Related Party Transactions with Kameet Industrial Company in the year 2022 Re: Service Contracts of Muqem Service, Tamm Service, and Naql Service	For	For
57	Allow Abdullah Al Salim to Be Involved with Other Competitor Companies	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Authorize Increase of Share Capital of the Bank through Capitalization from Retained Earning for Bonus Shares and Amend Article 8 of Bylaws	For	For
2	Approve Board Report on Company Operations for FY 2022	For	For
3	Accept Financial Statements and Statutory Reports for FY 2022	For	For
4	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
5	Approve Dividends of SAR 0.60 per Share for Second Half of FY 2022	For	For
6	Elect Huda Bint Mohammed bin Ghusun as Independent Director	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	For
8	Ratify Auditors and Fix Their Remuneration for Q1, Q2, Q3 and Annual Statement of FY 2023	For	For
9	Authorize Share Repurchase Program up to 10,000,000 Shares to be Allocated for Long Term Incentive Program for Employees	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted given the lack of sufficient disclosure around the employees' long-term incentive program.</i>		
10	Approve Remuneration of Directors of SAR 10,434,811 for FY 2022	For	For
11	Approve Remuneration of Audit Committee Members of SAR 1,295,000 for FY 2022	For	For
12	Approve Discharge of Directors for FY 2022	For	For
13	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
14	Approve Related Party Transactions with Bupa Arabia for Cooperative Insurance Co Re: e renewal of the annual medical insurance contract for the SNB Group for the year 2023	For	For
15	Approve Related Party Transactions with the Company for Cooperative Insurance TAWUNIYA Re: provide insurance services to Individual auto financing for the year 2022	For	For

# Saudi National Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Related Party Transactions with the Saudi Telecom Company STC Re: renewal of Bulk SMS Contract for the year 2022	For	For
17	Approve Related Party Transactions with the Saudi Telecom Company STC Re: renew Point of Sale POS services for the year 2022	For	For
18	Approve Related Party Transactions with the Saudi Telecom Company STC Re: the bank's credit card loyalty points redemption partnership for the year 2022 with the Qitaf program	For	For
19	Approve Related Party Transactions with the Saudi Telecom Company STC Re: installation and service fees for landlines and voice channels	For	For
20	Approve Related Party Transactions with the Saudi Telecom Company STC Re: internet connection upgrade	For	For
21	Approve Related Party Transactions with Arabian Internet and Communications Services Company Re: Incident Response and Remediation Advisory Services	For	For
22	Approve Related Party Transactions with Arabian Internet and Communications Services Company Re: Purchase of bulk SMS Service to cover the service until the end of December 2022	For	For
23	Approve Related Party Transactions with Saudi Accenture Re: additional business contract for the IT Integration Support Services 5th Phase	For	For
24	Approve Related Party Transactions with Saudi Accenture Re: additional business contract for the IT Integration Support Services 6th Phase	For	For
25	Approve Related Party Transactions with Saudi Accenture Re: additional business contract for the Merger integration and archiving work for 3 months	For	For
26	Approve Related Party Transactions with Saudi Accenture Re: SNB Digital PMO Assignment for one year	For	For
27	Approve Related Party Transactions with Saudi Accenture Re: technical specialist to support the development of the Charles River system for 4 years	For	For
28	Approve Related Party Transactions with Saudi Accenture Re: Technical Engineering Program for the Development of Digital Projects	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
29	Approve Related Party Transactions with Saudi Accenture Re: SNB-DV Digital Enablers Project for 1 year	For	For
30	Approve Related Party Transactions with Etihad Etisalat Company Mobily Re: Purchasing bulk SMS Service to cover the service until the end of December 2022	For	For
31	Approve Related Party Transactions with Etihad Etisalat Company Mobily Re: contract of Partnership for redeeming points for the bank's credit card loyalty program LAK for the year 2022 with the Neqaty program	For	For
32	Approve Related Party Transactions with Etihad Etisalat Company Mobily Re: purchase Bulk SMS Contract for the year 2023	For	For
33	Approve Related Party Transactions with ELM information security company Re: Contractfor Yakeen service to verify the information of retail customer information	For	For
34	Approve Related Party Transactions with ELM information security company Re: renew the fingerprint verification service for the year 2022	For	For
35	Approve Related Party Transactions with ELM information security company Re: Subscribing to the Najiz service to transfer legal cases electronically	For	For
36	Approve Related Party Transactions with ELM information security company Re: Renewalof Natheer service usage fees for the year 2022	For	For
37	Approve Related Party Transactions with ELM information security company Re: Renewal of customer mobile phone number verification service via Verification for the year 2022	For	For
38	Approve Related Party Transactions with ELM information security company Re: Renewalof the Yakeen service for the year 2022	For	For
39	Approve Related Party Transactions with ELM information security company Re: Renewalof Tamm service contract for the year 2022	For	For
40	Approve Related Party Transactions with ELM information security company Re: Subscribing to the Najiz service for judicial services through the Ministry of Justice	For	For

## Saudi National Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
41	Approve Related Party Transactions with ELM information security company Re: a contract for foreign resident's data verification service for the purpose of supporting collection services	For	For
42	Approve Related Party Transactions with Sela company Re: a contract for The Bank's sponsorship of the Riyadh season for the year 2022	For	For
43	Approve Related Party Transactions with Saudi Tadawul Company Re: Trading and Listing fees for the first half of 2022	For	For
44	Approve Related Party Transactions with Saudi Tadawul Company Re: Trading and Listing fees for the Second half of 2022	For	For
45	Approve Related Party Transactions with The Securities Depository Center Company Edaa Re: Edaa fees for registration services listed companies for the year 2022	For	For
46	Approve Related Party Transactions with The Securities Depository Center Company Edaa Re: Edaa Annual membership fees Settlement for the year 2022	For	For

## Bank OZK

Meeting Date: 05/08/2023

Country: USA

Ticker: OZK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas Brown	For	For
1b	Elect Director Paula Cholmondeley	For	For
1c	Elect Director Beverly Cole	For	For
1d	Elect Director Robert East	For	For
1e	Elect Director Kathleen Franklin	For	For
1f	Elect Director Jeffrey Gearhart	For	For
1g	Elect Director George Gleason	For	For
1h	Elect Director Peter Kenny	For	For
1i	Elect Director William A. Koefoed, Jr.	For	For
1j	Elect Director Elizabeth Musico	For	For
1k	Elect Director Christopher Orndorff	For	For

## Bank OZK

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1l	Elect Director Steven Sadoff	For	For
1m	Elect Director Ross Whipple	For	For
2	Ratify Pricewaterhousecoopers Llp as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Budweiser Brewing Company APAC Limited

Meeting Date: 05/08/2023

Country: Cayman Islands

Ticker: 1876

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Jan Craps as Director	For	For
3b	Elect Michel Doukeris as Director	For	For
3c	Elect Katherine Barrett as Director	For	For
3d	Elect Nelson Jamel as Director	For	For
3e	Elect Martin Cubbon as Director	For	For
3f	Elect Marjorie Mun Tak Yang as Director	For	For
3g	Elect Katherine King-suen Tsang as Director	For	For
3h	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
7	Authorize Reissuance of Repurchased Shares	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

## Budweiser Brewing Company APAC Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend Share Award Schemes	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed Share Award Schemes exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been provided. - The directors eligible to receive awards and/or options under the Share Award Schemes are involved in the administration of the schemes. - The proposed amendments to the Share Award Schemes do not address the negative features of the schemes.</i>		
9	Approve Refreshment of the Maximum Number of New Shares Issued which may be Granted Pursuant to the Share Award Schemes	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed Share Award Schemes exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been provided. - The directors eligible to receive awards and/or options under the Share Award Schemes are involved in the administration of the schemes. - The proposed amendments to the Share Award Schemes do not address the negative features of the schemes.</i>		

## Constellation Software Inc.

Meeting Date: 05/08/2023

Country: Canada

Ticker: CSU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeff Bender	For	For
1.2	Elect Director John Billowits	For	For
1.3	Elect Director Susan Gayner	For	For
1.4	Elect Director Claire Kennedy	For	For
1.5	Elect Director Robert Kittel	For	For
1.6	Elect Director Mark Leonard	For	For
1.7	Elect Director Mark Miller	For	For
1.8	Elect Director Lori O'Neill	For	For
1.9	Elect Director Donna Parr	For	For
1.10	Elect Director Andrew Pastor	For	For
1.11	Elect Director Laurie Schultz	For	For
1.12	Elect Director Barry Symons	For	For
1.13	Elect Director Robin Van Poelje	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Concerns are raised regarding the quantum of the new CEO's pay package. During the year, variable incentive opportunity levels were increased significantly without a detailed and compelling justification, while there are existing concerns regarding the pay for performance alignment with respect to realized pay versus TSR performance.</i></p>			
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Amend Corporate Purpose	For	For
4.2	Approve Creation of Capital Band within the Upper Limit of CHF 834.3 Million and the Lower Limit of CHF 607.3 Million with or without Exclusion of Preemptive Rights	For	For
4.3	Approve Creation of CHF 227 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	For	For
4.4	Amend Articles Re: Shares and Share Register	For	For
4.5	Amend Articles of Association	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The ownership threshold for shareholders to submit agenda items will increase from currently 0.16 percent of the share capital to 0.5 percent of the share capital. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>			
4.6	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
4.7	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
4.8	Approve Increase in Size of Board to 12 Members	For	For
5.1	Reelect Juan Carretero as Director and Board Chair	For	For
5.2.a	Reelect Xavier Bouton as Director	For	For
5.2.b	Reelect Alessandro Benetton as Director	For	For
5.2.c	Reelect Heekyung Jo Min as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Heekyung (Jo) Min is warranted for lack of diversity on the board.</i></p>			
5.2.d	Reelect Enrico Laghi as Director	For	For
5.2.e	Reelect Luis Camino as Director	For	For

# Dufry AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2.f	Reelect Joaquin Cabrera as Director	For	For
5.2.g	Reelect Ranjan Sen as Director	For	For
5.2.h	Reelect Mary Guilfoile as Director	For	For
5.2.i	Reelect Lynda Tyler-Cagni as Director	For	For
5.2.j	Reelect Eugenia Ulasewicz as Director	For	For
5.3	Elect Sami Kahale as Director	For	For
6.1	Reappoint Enrico Laghi as Member of the Compensation Committee	For	For
6.2	Reappoint Luis Camino as Member of the Compensation Committee	For	For
6.3	Reappoint Joaquin Cabrera as Member of the Compensation Committee	For	For
6.4	Reappoint Eugenia Ulasewicz as Member of the Compensation Committee	For	For
7	Ratify Deloitte AG as Auditors	For	For
8	Designate Altenburger Ltd legal + tax as Independent Proxy	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 11 Million	For	For
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 49.5 Million for Fiscal Year 2023	For	For
9.3	Approve Remuneration of Executive Committee in the Amount of CHF 36 Million for Fiscal Year 2024	For	For
10	Transact Other Business (Voting)	For	Against

*Blended 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.*

## International Paper Company

**Meeting Date:** 05/08/2023

**Country:** USA

**Ticker:** IP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher M. Connor	For	For
1b	Elect Director Ahmet C. Dorduncu	For	For
1c	Elect Director Ilene S. Gordon	For	For
1d	Elect Director Anders Gustafsson	For	For

## International Paper Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Jacqueline C. Hinman	For	For
1f	Elect Director Clinton A. Lewis, Jr.	For	For
1g	Elect Director Donald G. (DG) Macpherson	For	For
1h	Elect Director Kathryn D. Sullivan	For	For
<p><i>Blended Rationale: We consider a vote in favour of Mrs Sullivan's re-election is warranted. We believe her experience and expertise help enhance the effectiveness of the board, with her continued presence contributing to its diversity. We acknowledge concerns related to the absence of a 2050 net zero target. However, we also recognize the industry as a whole is struggling to develop meaningful long-term decarbonization targets that take into account all aspects of the pulp &amp; paper production process, including forestry. Importantly, the company has also stated it is working on enhancing its carbon reduction strategy.</i></p>			
1i	Elect Director Mark S. Sutton	For	For
1j	Elect Director Anton V. Vincent	For	For
1k	Elect Director Ray G. Young	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require Independent Board Chair	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>			
6	Report on Risks Related to Operations in China	Against	Against

## Kinnevik AB

**Meeting Date:** 05/08/2023      **Country:** Sweden      **Ticker:** KINV.B  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chair of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Speech by Board Chair		
8	Speech by the CEO		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
9	Receive Financial Statements and Statutory Reports		
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Omission of Dividends	For	For
12.a	Approve Discharge of James Anderson	For	For
12.b	Approve Discharge of Susanna Campbell	For	For
12.c	Approve Discharge of Harald Mix	For	For
12.d	Approve Discharge of Cecilia Qvist	For	For
12.e	Approve Discharge of Charlotte Stromberg	For	For
12.f	Approve Discharge of Georgi Ganev	For	For
13	Approve Remuneration Report	For	For
14	Determine Number of Members (5) and Deputy Members (0) of Board	For	For
15	Approve Remuneration of Directors in the Amount of SEK 2.35 Million for Chair and SEK 735,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
16.a	Reelect James Anderson as Director	For	For
16.b	Reelect Susanna Campbell as Director	For	For
16.c	Reelect Harald Mix as Director	For	For
16.d	Reelect Cecilia Qvist as Director	For	For
16.e	Reelect Charlotte Stomberg as Director	For	For
17	Reelect James Anderson as Board Chair	For	For
18	Ratify KPMG AB as Auditors	For	For
19	Approve Nominating Committee Procedures	For	For
20	Reelect Hugo Stenbeck, Lawrence Burns, Erik Brandstrom and Marie Klingspor as Members of Nominating Committee	For	For
21.a	Approve Performance Based Share Plan LTIP 2023	For	For
21.b	Amend Articles Re: Equity-Related	For	For
21.c	Approve Equity Plan Financing Through Issuance of Shares	For	For
21.d	Approve Equity Plan Financing Through Repurchase of Shares	For	For
21.e	Approve Transfer of Shares in Connection with Incentive Plan	For	For



## Kinnevik AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21.f	Approve Transfer of Shares in Connection with Incentive Plan	For	For
22.a	Approve Transfer of Shares in Connection with Previous Incentive Plan	For	For
22.b	Approve Equity Plan Financing	For	For
22.c	Approve Equity Plan Financing	For	For
	Shareholder Proposals Submitted by Johan Klingspor		
23	Approve Cash Dividend Distribution From 2024 AGM	None	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to the lack of rationale provided by the proponent.</i>			
24	Close Meeting		

## Kuros Biosciences Ltd.

Meeting Date: 05/08/2023

Country: Switzerland

Ticker: KURN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Treatment of Net Loss	For	For
4.1	Reelect Clemens van Blitterswijk as Director and Board Chair	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Scott Bruder, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board.</i>			
4.2	Reelect Joost de Bruijn as Director	For	For
4.3	Reelect Scott Bruder as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Scott Bruder, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board.</i>			
4.4	Reelect Oliver Walker as Director	For	Against
<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Clemens van Blitterswijk, Scott Bruder, and Oliver Walker are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST incumbent nominating committee member Oliver Walker is warranted for lack of diversity on the board.</i>			
5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 500,000	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.7 Million for the Period up to June 30, 2024	For	For

## Kuros Biosciences Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 700,000	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of ex-post transparency to explain the application of the variable incentive plan and performance achievements thereunder.</i>		
6.4	Approve Grant of up to 1.3 Million Share Options To Executives	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted due to concerns regarding the company's equity compensation practices, including options that vest in less than three years and the use of RSU's which are guaranteed variable compensation.</i>		
7.1	Reappoint Oliver Walker as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Oliver Walker and Clemens van Blitterswijk are warranted because their elections to the board do not warrant support.</i>		
7.2	Appoint Clemens van Blitterswijk as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Oliver Walker and Clemens van Blitterswijk are warranted because their elections to the board do not warrant support.</i>		
8	Designate Keller AG as Independent Proxy	For	For
9.1	Approve Creation of CHF 180,000 Pool of Conditional Capital for Bonds or Similar Debt Instruments	For	For
9.2	Approve Creation of CHF 410,682.40 Pool of Conditional Capital for Employee Equity Plans	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The share request exceeds 10 percent of the issued share capital. - There are concerns regarding equity compensation practices for executives.</i>		
9.3	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>		
9.4	Amend Articles Re: General Meetings	For	For
9.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	For	For
9.6	Amend Articles of Association	For	For
10	Transact Other Business (Voting)	For	Against
	<i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## Leonardo SpA

**Meeting Date:** 05/08/2023

**Country:** Italy

**Ticker:** LDO

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	For	For
	Shareholder Proposals Submitted by Ministry of Economy and Finance		
2	Fix Number of Directors	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.</i>		
3	Fix Board Terms for Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>		
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
4.1	Slate 1 Submitted by Ministry of Economy and Finance	None	Against
	<i>Blended Rationale: This resolution warrants a vote AGAINST because: - Shareholders can support only one slate. - The proponent of Slate 2 has published a deck raising valid performance and valuation concerns. - Slate 2 offers one candidate (Giancarlo Ghislanzoni) with deep sector expertise and particular strength in operational turnaround as well as detailed knowledge of the company. - Slate 2 includes two candidates with relevant M&amp;A, capital markets, and public company board experience. The voting recommendation in favor of Item 4.2 does not constitute a negative assessment on this slate or the candidates' skills and qualifications, or their ability to serve effectively as directors.</i>		
4.2	Slate 2 Submitted by GreenWood Investors LLC	None	For
	<i>Blended Rationale: Item 4.2 warrants a vote FOR because: - The proponent of Slate 2 has published a deck raising valid performance and valuation concerns. - Slate 2 includes a candidate (Giancarlo Ghislanzoni) with deep sector expertise and particular strength in operational turnaround as well as detailed knowledge of the company. - Slate 2 includes two candidates with relevant M&amp;A, capital markets, and public company board experience.</i>		
4.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: Item 4.2 warrants a vote FOR because: - The proponent of Slate 2 has published a deck raising valid performance and valuation concerns. - Slate 2 includes a candidate (Giancarlo Ghislanzoni) with deep sector expertise and particular strength in operational turnaround as well as detailed knowledge of the company. - Slate 2 includes two candidates with relevant M&amp;A, capital markets, and public company board experience. Considering the reasons mentioned above and that shareholders can support only one slate, Item 4.3 warrants a vote AGAINST. The voting recommendation in favor of Item 4.2 does not constitute a negative assessment on Slate 3 or the candidates' skills and qualifications, or their ability to serve effectively as directors.</i>		
	Shareholder Proposals Submitted by Ministry of Economy and Finance		
5	Elect Stefano Pontecorvo as Board Chair	None	For
	<i>Blended Rationale: This item warrants a vote FOR because full disclosure on the proposed nominee to the board chair position has been provided, and no major concerns have been noticed.</i>		
6	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>		
	Management Proposals		

## Leonardo SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	For	For
8	Approve Second Section of the Remuneration Report	For	For

## Paramount Global

Meeting Date: 05/08/2023      Country: USA      Ticker: PARA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert M. Bakish	For	For
1b	Elect Director Barbara M. Byrne	For	For
1c	Elect Director Linda M. Griego	For	For
1d	Elect Director Robert N. Klieger	For	For
1e	Elect Director Judith A. McHale	For	For
1f	Elect Director Dawn Ostroff	For	For
1g	Elect Director Charles E. Phillips, Jr.	For	For
1h	Elect Director Shari E. Redstone	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominee Shari Redstone is warranted given the problematic capital structure that negatively impacts shareholder rights.</i></p>			
1i	Elect Director Susan Schuman	For	For
1j	Elect Director Nicole Seligman	For	For
1k	Elect Director Frederick O. Terrell	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposal is warranted. Although the annual bonus was largely based on pre-set financial metrics, a number of issues are noted, including poor disclosure of payout ranges for financial metrics and that multiple targets were set below the prior year's actual performance without any rationale. In addition, the qualitative targets are poorly disclosed and the proxy does not disclose guardrails into how much the individual performance modifier can increase payout. The CEO's base salary is also relatively high, which leads to a compounding effect on his target bonus opportunity. A number of improvements were made in the LTI program, though some concerns are noted. The CEO's equity grant mix was increased to 50 percent performance based and utilizes a three-year performance period, though concerns are noted regarding the target setting as well as for NEO equity grants, where less than a majority of their target equity grant is in performance equity.</i></p>			
4	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<p><i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>			
5	Require Independent Board Chair	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>			

## Paramount Global

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Report on Political Contributions and Expenditures	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and any other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i></p>			

## Poste Italiane SpA

Meeting Date: 05/08/2023      Country: Italy      Ticker: PST  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Fix Number of Directors	For	For
4	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
5.1	Slate 1 Submitted by Ministry of Economy and Finance	None	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - Shareholders can support only one slate. - Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i></p>			
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
<p><i>Blended Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i></p>			
	Shareholder Proposals Submitted by Ministry of Economy and Finance		
6	Elect Silvia Maria Rovere as Board Chair	None	For
<p><i>Blended Rationale: This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee.</i></p>			
7	Approve Remuneration of Directors	None	For
<p><i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed non-variable director remuneration, and no concerns have been noticed.</i></p>			
	Management Proposals		
8	Approve Remuneration Policy	For	For
9	Approve Second Section of the Remuneration Report	For	For

## Poste Italiane SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Equity-Based Incentive Plans	For	For
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Equity Based Incentive Plans	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

*Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.*

## Ritchie Bros. Auctioneers Incorporated

**Meeting Date:** 05/08/2023

**Country:** Canada

**Ticker:** RBA

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Erik Olsson	For	For
1b	Elect Director Ann Fandozzi	For	For
1c	Elect Director Brian Bales	For	For
1d	Elect Director William (Bill) Breslin	For	For
1e	Elect Director Adam DeWitt	For	For
1f	Elect Director Robert George Elton	For	For
1g	Elect Director Lisa Hook	For	For
1h	Elect Director Timothy O'Day	For	For
1i	Elect Director Sarah Raiss	For	Against

*Blended Rationale: A vote AGAINST incumbent nominating committee chair Sarah Raiss is warranted for lack of diversity on the board.*

1j	Elect Director Michael Sieger	For	For
1k	Elect Director Jeffrey C. Smith	For	For
1l	Elect Director Carol M. Stephenson	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Approve Omnibus Stock Plan	For	For
5	Approve Employee Stock Purchase Plan	For	For
6	Change Company Name to RB Global, Inc.	For	For

## Saudi Arabian Oil Co.

Meeting Date: 05/08/2023

Country: Saudi Arabia

Ticker: 2222

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Authorize Increase of Capital by Capitalizing from the Retained Earning for Bonus Issue and Amend Article 6 of Bylaws	For	For

## Uber Technologies, Inc.

Meeting Date: 05/08/2023

Country: USA

Ticker: UBER

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ronald Sugar	For	For
1b	Elect Director Revathi Advaiti	For	For
1c	Elect Director Ursula Burns	For	For
1d	Elect Director Robert Eckert	For	For
1e	Elect Director Amanda Ginsberg	For	For
1f	Elect Director Dara Khosrowshahi	For	For
1g	Elect Director Wan Ling Martello	For	For
1h	Elect Director John Thain	For	For
1i	Elect Director David I. Trujillo	For	For
1j	Elect Director Alexander Wynaendts	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Commission a Third-Party Audit on Driver Health and Safety	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on driver health and safety, to better understand and assess the company's safety policies, programs, and oversight mechanisms.*

# Vaudoise Assurances Holding SA

Meeting Date: 05/08/2023

Country: Switzerland

Ticker: VAHN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)		
2	Receive Auditor's Report (Non-Voting)		
3	Accept Financial Statements and Statutory Reports	For	For
4	Accept Consolidated Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Income and Dividends of CHF 0.30 per Registered Share A and CHF 20.00 per Registered Share B	For	For
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Certain non-executive directors receive retirement benefits. - There are limited ex-post disclosures to explain performance achievements underlying variable payouts.</i>			
7	Approve Discharge of Board of Directors	For	For
8.1	Approve Virtual-Only Shareholder Meetings	For	For
8.2	Amend Articles of Association	For	For
9.1	Reelect Philippe Hebeisen as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Philippe Hebeisen is warranted for lack of diversity on the board.</i>			
9.2	Reelect Martin Albers as Director	For	For
9.3	Reelect Javier Fernandez-Cid as Director	For	For
9.4	Reelect Eftychia Fischer as Director	For	For
9.5	Reelect Peter Kofmel as Director	For	For
9.6	Reelect Cedric Moret as Director	For	For
9.7	Reelect Jean-Philippe Rochat as Director	For	For
9.8	Elect Nathalie Bourquenoud as Director	For	For
10	Reelect Philippe Hebeisen as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Philippe Hebeisen is warranted for lack of diversity on the board.</i>			
11.1	Reappoint Jean-Philippe Rochat as Member of the Compensation Committee	For	For
11.2	Reappoint Cedric Moret as Member of the Compensation Committee	For	For
11.3	Appoint Nathalie Bourquenoud as Member of the Compensation Committee	For	For



## Vaudoise Assurances Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.1	Approve Remuneration of Board of Directors in the Amount of CHF 1.9 Million	For	For
12.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.3 Million	For	For
13	Designate ACTA Notaires Associes as Independent Proxy	For	For
14	Ratify Ernst & Young AG as Auditors	For	For
15	Transact Other Business (Voting)	For	Against

*Blended 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 any 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.*

## Vaudoise Assurances Holding SA

**Meeting Date:** 05/08/2023      **Country:** Switzerland      **Ticker:** VAHN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

## Warner Bros. Discovery, Inc.

**Meeting Date:** 05/08/2023      **Country:** USA      **Ticker:** WBD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Li Haslett Chen	For	For
1.2	Elect Director Kenneth W. Lowe	For	For
1.3	Elect Director Paula A. Price	For	For
1.4	Elect Director David M. Zaslav	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Warner Bros. Discovery, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted given that the company recently modified the CEO's employment agreement without removing the entitlement to a problematic modified single-trigger cash severance. In addition, an unmitigated pay-for-performance misalignment exists for the year in review. The CEO continues to receive a large base salary as well as annual bonus opportunity. The strategic goal portion of the annual bonus is poorly disclosed, along with actual performance. This is compounded in the LTI program, as certain overlapping metrics are used in both programs, including a relatively short performance period. Disclosure of strategic metrics remains relatively poor in the LTI program, which makes up the majority of the program. Though some positive changes were made in response to shareholder feedback, some changes appear to be merely incremental improvements, which will be further analyzed in next year's report.</i></p>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Adopt Simple Majority Vote	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement enhances shareholder rights.</i></p>			
6	Report on Lobbying Payments and Policy	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional public reporting on the company's direct and indirect political activities and expenditures would benefit shareholders in assessing its management of related risks.</i></p>			

## 3M Company

Meeting Date: 05/09/2023      Country: USA      Ticker: MMM  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas "Tony" K. Brown	For	For
1b	Elect Director Anne H. Chow	For	For
1c	Elect Director David B. Dillon	For	For
1d	Elect Director Michael L. Eskew	For	For
1e	Elect Director James R. Fitterling	For	For
1f	Elect Director Amy E. Hood	For	For
1g	Elect Director Suzan Kereere	For	For
1h	Elect Director Gregory R. Page	For	For
1i	Elect Director Pedro J. Pizarro	For	For
1j	Elect Director Michael F. Roman	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

# Accelleron Industries AG

Meeting Date: 05/09/2023

Country: Switzerland

Ticker: ACLN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Allocation of Income and Dividends of CHF 0.73 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Oliver Riemenschneider as Director and Board chair	For	For
5.1.2	Reelect Bo Cerup-Simonsen as Director	For	For
5.1.3	Reelect Monika Kruesi as Director	For	For
5.1.4	Reelect Stefano Pampalone as Director	For	For
5.1.5	Reelect Gabriele Sons as Director	For	For
5.1.6	Reelect Detlef Trefzger as Director	For	For
5.2.1	Reappoint Bo Cerup-Simonsen as Member of the Nomination and Compensation Committee	For	For
5.2.2	Reappoint Monika Kruesi as Member of the Nomination and Compensation Committee	For	For
5.2.3	Reappoint Gabriele Sons as Member of the Nomination and Compensation Committee	For	For
5.3	Designate Zehnder Bolliger & Partner as Independent Proxy	For	For
5.4	Ratify KPMG AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.7 Million	For	For
7	Transact Other Business (Voting)	For	Against

*Blended 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.*

# Aedifica SA

Meeting Date: 05/09/2023

Country: Belgium

Ticker: AED

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4.1	Approve Financial Statements and Allocation of Income	For	For
4.2	Approve Dividends	For	For
5	Approve Remuneration Report	For	For
6.1	Approve Discharge of Serge Wibaut as Director	For	For
6.2	Approve Discharge of Stefaan Gielens as Director	For	For
6.3	Approve Discharge of Ingrid Daerden as Director	For	For
6.4	Approve Discharge of Sven Bogaerts as Director	For	For
6.5	Approve Discharge of Katrien Kesteloot as Director	For	For
6.6	Approve Discharge of Elisabeth May-Roberti as Director	For	For
6.7	Approve Discharge of Luc Plasman as Director	For	For
6.8	Approve Discharge of Marleen Willekens as Director	For	For
6.9	Approve Discharge of Charles-Antoine van Aelst as Director	For	For
6.10	Approve Discharge of Pertti Huuskonen as Director	For	For
6.11	Approve Discharge of Henrike Waldburg as Director	For	For
6.12	Approve Discharge of Raoul Thomassen as Director	For	For
7	Approve Discharge of EY as Auditors	For	For
8.1a	Reelect Marleen Willekens as Independent Director	For	For
8.1b	Reelect Pertti Huuskonen as Independent Director	For	For
8.1c	Reelect Luc Plasman as Independent Director	For	For
8.1d	Reelect Sven Bogaerts as Director	For	For
8.1e	Reelect Ingrid Daerden as Director	For	For

## Aedifica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1f	Reelect Charles-Antoine van Aelst as Director	For	For
8.2	Approve Remuneration of Pertti Huuskonen, Luc Plasman, Marleen Willekens, Sven Bogaerts, Ingrid Daerden, and Mr Charles-Antoine van Aelst In Line With the Remuneration Policy	For	For
9.1	Approve Change-of-Control Clause Re: Credit Agreement with Belfius Bank NV/SA	For	For
9.2	Approve Change-of-Control Clause Re: Credit Agreements with KBC Belgium NV/SA dated 7 April 2022	For	For
9.3	Approve Change-of-Control Clause Re: Credit Agreement with Intesa Sanpaolo S.p.A., Amsterdam Branch dated 8 June 2022	For	For
9.4	Approve Change-of-Control Clause Re: Credit Agreement with ING Belgium NV/SA dated 14 June 2022	For	For
9.5	Approve Change-of-Control Clause Re: Credit Agreement with Bank Of China (EUROPE) S.A. dated 1 July 2022	For	For
9.6	Approve Change-of-Control Clause Re: Credit Agreements with BNP Paribas Fortis NV/SA dated 6 July 2022	For	For
9.7	Approve Change-of-Control Clause Re: Credit Agreement with ABN Amro Bank N.V. dated 28 July 2022	For	For
9.8	Approve Change-of-Control Clause Re: Credit Agreements with ING Belgium NV/SA dated 22 November 2022	For	For
9.9	Approve Change-of-Control Clause Re: Credit Agreements with European Investment Bank on 21 May 2018, 20 June 2019, and 28 February 2023	For	For
9.10	Approve Change-of-Control Clause Re: Credit Agreement with KBC Belgium N.V. dated 30 January 2023	For	For
13	Transact Other Business		

## AEVIS VICTORIA SA

Meeting Date: 05/09/2023

Country: Switzerland

Ticker: AEVS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. - Caps on short-term incentive remuneration are not disclosed. - Stock options granted were exercisable immediately and do not require the achievement of separate performance conditions.</i>		
3.1	Approve Dividends of CHF 0.45 per Share	For	For
3.2	Approve Extraordinary Dividends of CHF 0.30 per Share	For	For
3.3	Approve Allocation of Income	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Christian Wenger as Director and Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board.</i>		
5.2	Reelect Raymond Loretan as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board.</i>		
5.3	Reelect Antoine Hubert as Director	For	For
5.4	Reelect Michel Reybier as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board.</i>		
5.5	Reelect Antoine Kohler as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board.</i>		
5.6	Reelect Cedric George as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Cedric George is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees (excluding the CEO): Christian Wenger, Cedric George, Antoine Kohler, Raymond Loretan, and Michel Reybier are warranted because of the failure to establish a sufficiently independent board.</i>		
6.1	Reappoint Cedric George as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Cedric George and Antoine Kohler are further warranted because their elections to the board do not warrant support.</i>		
6.2	Reappoint Antoine Kohler as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Cedric George and Antoine Kohler are further warranted because their elections to the board do not warrant support.</i>		
7	Ratify Berney Associes Audit SA as Auditors	For	For
8	Designate Jacques-Daniel Noverraz as Independent Proxy	For	For

## AEVIS VICTORIA SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Amend Articles Re: Annulment of the Contribution in Kind and Asset Takeover Clauses	For	For
9.2	Amend Articles Re: Share Register	For	For
9.3	Amend Articles Re: Obligations to Submit an Offer of Company's Shares	For	For
9.4	Approve Creation of Capital Band within the Upper Limit of CHF 126.8 Million and the Lower Limit of CHF 42.3 Million with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - The issuance requests, when combined, would allow for a capital increase without preemptive rights for up to 96.11 percent of the issued share capital. - The issuance requests, when combined, represent an excessive issuance volume relative to the current issued share capital.</i></p>			
9.5	Approve Creation of CHF 39 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments	For	Against
<p><i>Blended Rationale: Votes AGAINST the proposed authorizations are warranted because: - The issuance requests, when combined, would allow for a capital increase without preemptive rights for up to 96.11 percent of the issued share capital. - The issuance requests, when combined, represent an excessive issuance volume relative to the current issued share capital.</i></p>			
9.6	Amend Articles of Association	For	For
9.7	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	For
9.8	Amend Articles Re: Electronic Communication	For	For
10	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The company fails to disclose the compensation system for the vice chair of the board (applying at group subsidiary level) including performance metrics and potential caps in place for variable elements. - The company has not indicated which portion of the total envelope would be reserved for the vice chair and the non-executive directors respectively.</i></p>			
11	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The proposal represents a significant increase in granted remuneration and the company has not provided a detailed explanation.</i></p>			
12	Transact Other Business (Voting)	For	Against
<p><i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## American Homes 4 Rent

Meeting Date: 05/09/2023

Country: USA

Ticker: AMH

Meeting Type: Annual

## American Homes 4 Rent

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Matthew J. Hart	For	For
1b	Elect Director David P. Singelyn	For	For
1c	Elect Director Douglas N. Benham	For	For
1d	Elect Director Jack Corrigan	For	For
1e	Elect Director David Goldberg	For	For
1f	Elect Director Tamara H. Gustavson	For	For
1g	Elect Director Michelle C. Kerrick	For	For
1h	Elect Director James H. Kropp	For	For
1i	Elect Director Lynn C. Swann	For	For
1j	Elect Director Winifred M. Webb	For	For
1k	Elect Director Jay Willoughby	For	For
1l	Elect Director Matthew R. Zaist	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Arthur J. Gallagher & Co.

**Meeting Date:** 05/09/2023      **Country:** USA      **Ticker:** AJG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	For	For
1b	Elect Director William L. Bax	For	For
1c	Elect Director Teresa H. Clarke	For	For
1d	Elect Director D. John Coldman	For	For
1e	Elect Director J. Patrick Gallagher, Jr.	For	For
1f	Elect Director David S. Johnson	For	For
1g	Elect Director Christopher C. Miskel	For	For
1h	Elect Director Ralph J. Nicoletti	For	For
1i	Elect Director Norman L. Rosenthal	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For



## Arthur J. Gallagher & Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	For	For

## Charles River Laboratories International, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: CRL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James C. Foster	For	For
1.2	Elect Director Nancy C. Andrews	For	For
1.3	Elect Director Robert Bertolini	For	For
1.4	Elect Director Deborah T. Kochevar	For	For
1.5	Elect Director George Llado, Sr.	For	For
1.6	Elect Director Martin W. Mackay	For	For
1.7	Elect Director George E. Massaro	For	For
1.8	Elect Director C. Richard Reese	For	For
1.9	Elect Director Craig B. Thompson	For	For
1.10	Elect Director Richard F. Wallman	For	For
1.11	Elect Director Virginia M. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Report on Non-human Primates Imported by the Company	Against	For

*Blended Rationale: A vote FOR this resolution is warranted because shareholders would benefit from additional disclosure about steps the company is taking to mitigate risks related to animal welfare in its supply chain of non-human primates.*

## Cummins Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: CMI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director N. Thomas Linebarger	For	For
2	Elect Director Jennifer W. Rumsey	For	For
3	Elect Director Gary L. Belske	For	For
4	Elect Director Robert J. Bernhard	For	For
5	Elect Director Bruno V. Di Leo Allen	For	For
6	Elect Director Stephen B. Dobbs	For	Against

*Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Stephen (Steve) Dobbs, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.*

7	Elect Director Carla A. Harris	For	For
8	Elect Director Thomas J. Lynch	For	For
9	Elect Director William I. Miller	For	For
10	Elect Director Georgia R. Nelson	For	For
11	Elect Director Kimberly A. Nelson	For	For
12	Elect Director Karen H. Quintos	For	For
13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
14	Advisory Vote on Say on Pay Frequency	One Year	One Year
15	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
16	Amend Nonqualified Employee Stock Purchase Plan	For	For
17	Require Independent Board Chairman	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

18	Disclose Plan to Link Executive Compensation to GHG Emissions Reduction Goals	Against	For
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*Blended Rationale: A vote FOR this proposal is warranted. Incorporating climate-related performance measures, including GHG emissions reduction goals, as a broader component of senior executive pay setting decision-making would serve to further incentivize executives to ensure that company performance on environmental, social and sustainability considerations, alongside financial factors, is appropriately aligned with management's interests, the firm's stated commitments to sustainability, and long-term corporate strategy.*

Danaher Corporation

Meeting Date: 05/09/2023

Country: USA

Ticker: DHR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rainer M. Blair	For	For
1b	Elect Director Feroz Dewan	For	For
1c	Elect Director Linda Filler	For	For
1d	Elect Director Teri List	For	Against
<i>Blended Rationale: A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity.</i>			
1e	Elect Director Walter G. Lohr, Jr.	For	For
1f	Elect Director Jessica L. Mega	For	For
1g	Elect Director Mitchell P. Rales	For	For
1h	Elect Director Steven M. Rales	For	For
1i	Elect Director Pardis C. Sabeti	For	For
1j	Elect Director A. Shane Sanders	For	Against
<i>Blended Rationale: A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity.</i>			
1k	Elect Director John T. Schwieters	For	Against
<i>Blended Rationale: A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity.</i>			
1l	Elect Director Alan G. Spoon	For	For
1m	Elect Director Raymond C. Stevens	For	Against
<i>Blended Rationale: A vote AGAINST incumbent audit committee members Teri List, A. Shane Sanders, John Schwieters, and Raymond Stevens is warranted for a failure to sufficiently address problematic pledging activity.</i>			
1n	Elect Director Elias A. Zerhouni	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as reporting quantitative, comparable diversity data would allow shareholders to better assess the effectiveness of the company's diversity, equity, and inclusion efforts and management of related risks.</i>			

## Darling Ingredients Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: DAR

Meeting Type: Annual

## Darling Ingredients Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Randall C. Stuewe	For	For
1b	Elect Director Charles Adair	For	For
1c	Elect Director Beth Albright	For	For
1d	Elect Director Larry A. Barden	For	For
1e	Elect Director Celeste A. Clark	For	For
1f	Elect Director Linda Goodspeed	For	For
1g	Elect Director Enderson Guimaraes	For	For
1h	Elect Director Gary W. Mize	For	For
1i	Elect Director Michael E. Rescoe	For	For
1j	Elect Director Kurt Stoffel	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Deutsche Lufthansa AG

**Meeting Date:** 05/09/2023      **Country:** Germany      **Ticker:** LHA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2022	For	Do Not Vote
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	Do Not Vote
4	Approve Remuneration Policy for the Management Board	For	Do Not Vote
5	Approve Remuneration Policy for the Supervisory Board	For	Do Not Vote
6	Approve Remuneration Report	For	Do Not Vote
7.1	Elect Karl-Ludwig Kley to the Supervisory Board	For	Do Not Vote

*Blended Rationale: A vote AGAINST incumbent nominating committee chair Karl-Ludwig Kley is warranted for lack of diversity on the board.*

# Deutsche Lufthansa AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Elect Carsten Knobel to the Supervisory Board	For	Do Not Vote
7.3	Elect Karl Gernandt to the Supervisory Board	For	Do Not Vote
8	Approve Creation of EUR 100 Million Pool of Capital for Employee Stock Purchase Plan	For	Do Not Vote
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	Do Not Vote
10	Authorize Use of Financial Derivatives when Repurchasing Shares	For	Do Not Vote
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	Do Not Vote
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	Do Not Vote
11.3	Amend Articles Re: Registration in the Share Register	For	Do Not Vote
12	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2022	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
4	Approve Remuneration Policy for the Management Board	For	For
5	Approve Remuneration Policy for the Supervisory Board	For	For
6	Approve Remuneration Report	For	For
7.1	Elect Karl-Ludwig Kley to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Karl-Ludwig Kley is warranted for lack of diversity on the board.</i></p>			
7.2	Elect Carsten Knobel to the Supervisory Board	For	For
7.3	Elect Karl Gernandt to the Supervisory Board	For	For

## Deutsche Lufthansa AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Creation of EUR 100 Million Pool of Capital for Employee Stock Purchase Plan	For	For
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
10	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
11.3	Amend Articles Re: Registration in the Share Register	For	For
12	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For

## Essex Property Trust, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: ESS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Keith R. Guericke	For	For
1b	Elect Director Maria R. Hawthorne	For	For
1c	Elect Director Amal M. Johnson	For	For
1d	Elect Director Mary Kasaris	For	For
1e	Elect Director Angela L. Kleiman	For	For
1f	Elect Director Irving F. Lyons, III	For	For
1g	Elect Director George M. Marcus	For	For
1h	Elect Director Thomas E. Robinson	For	For
1i	Elect Director Michael J. Schall	For	For
1j	Elect Director Byron A. Scordelis	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

# First American Financial Corporation

Meeting Date: 05/09/2023

Country: USA

Ticker: FAF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth D. DeGiorgio	For	For
1.2	Elect Director James L. Doti	For	For
1.3	Elect Director Michael D. McKee	For	For
1.4	Elect Director Marsha A. Spence	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

# First Solar, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: FSLR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Ahearn	For	For
1.2	Elect Director Richard D. Chapman	For	For
1.3	Elect Director Anita Marangoly George	For	For
1.4	Elect Director George A. ("Chip") Hambro	For	For
1.5	Elect Director Molly E. Joseph	For	For
1.6	Elect Director Craig Kennedy	For	For
1.7	Elect Director Lisa A. Kro	For	For
1.8	Elect Director William J. Post	For	For
1.9	Elect Director Paul H. Stebbins	For	For
1.10	Elect Director Michael T. Sweeney	For	For
1.11	Elect Director Mark R. Widmar	For	For
1.12	Elect Director Norman L. Wright	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## First Solar, Inc.

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

## George Weston Limited

**Meeting Date:** 05/09/2023      **Country:** Canada      **Ticker:** WN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director M. Marianne Harris	For	For
1.2	Elect Director Nancy H.O. Lockhart	For	For
1.3	Elect Director Sarabjit S. Marwah	For	For
1.4	Elect Director Gordon M. Nixon	For	For
1.5	Elect Director Barbara G. Stymiest	For	For
1.6	Elect Director Galen G. Weston	For	For
1.7	Elect Director Cornell Wright	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Iron Mountain Incorporated

**Meeting Date:** 05/09/2023      **Country:** USA      **Ticker:** IRM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer Allerton	For	For
1b	Elect Director Pamela M. Arway	For	For
1c	Elect Director Clarke H. Bailey	For	For
1d	Elect Director Kent P. Dauten	For	For
1e	Elect Director Monte Ford	For	For
1f	Elect Director Robin L. Matlock	For	For
1g	Elect Director William L. Meaney	For	For
1h	Elect Director Wendy J. Murdock	For	For
1i	Elect Director Walter C. Rakowich	For	For



## Iron Mountain Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Doyle R. Simons	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## JSE Ltd.

Meeting Date: 05/09/2023

Country: South Africa

Ticker: JSE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Fawzia Suliman as Director	For	For
2.1	Re-elect Siobhan Cleary as Director	For	For
2.2	Re-elect Leila Fourie as Director	For	For
3	Reappoint Ernst & Young Inc as Auditors with Kuben Moodley as Designated Auditor and Authorise Their Remuneration	For	For
4.1	Re-elect Suresh Kana as Chairman of the Group Audit Committee	For	For
4.2	Re-elect Faith Khanyile as Member of the Group Audit Committee	For	For
4.3	Re-elect Zarina Bassa as Member of the Group Audit Committee	For	For
5	Authorise Ratification of Approved Resolutions	For	For
6	Approve Remuneration Policy	For	For
7	Approve Implementation Report	For	For
8	Authorise Repurchase of Issued Share Capital	For	For
9	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
10	Approve Non-Executive Directors' Emoluments	For	For

## Keyera Corp.

Meeting Date: 05/09/2023

Country: Canada

Ticker: KEY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jim Bertram	For	For
1b	Elect Director Isabelle Brassard	For	For
1c	Elect Director Michael Crothers	For	For
1d	Elect Director Blair Goertzen	For	For
1e	Elect Director Doug Haughey	For	For
1f	Elect Director Gianna Manes	For	For
1g	Elect Director Michael Norris	For	For
1h	Elect Director Thomas O'Connor	For	For
1i	Elect Director Charlene Ripley	For	For
1j	Elect Director Dean Setoguchi	For	For
1k	Elect Director Janet Woodruff	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Re-approve Shareholder Rights Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

**Koninklijke Philips NV**

**Meeting Date:** 05/09/2023      **Country:** Netherlands      **Ticker:** PHIA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	President's Speech		
2.a	Receive Explanation on Company's Reserves and Dividend Policy		
2.b	Adopt Financial Statements and Statutory Reports	For	For
2.c	Approve Dividends	For	For
2.	Approve Remuneration Report	For	For

## Koninklijke Philips NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.e	Approve Discharge of Management Board	For	Against
	<p><i>Blended Rationale: A qualified vote AGAINST the discharge of Frans van Houten, and as a consequence the entire management board as the vote is not unbundled, because: - Former CEO Frans van Houten was dismissed during 2022 and this being the last possible and most adequate venue for holding Van Houten accountable for his 'performance' leading to Philips' current situation; - In 2022, Van Houten was dismissed by the supervisory board in the context of the company being in need of an accelerated CEO change, confirming the view Van Houten did not perform according to expectations; - The former CEO has not been responsive to shareholder sentiment around variable incentives in light of the company's performance and electing not to forego his variable annual incentive, in deviation of the rest of the management board. Moreover, this decision might even be considered not in the best interest of the company and not to fulfill his fiduciary duty as director (or in his current capacity as 'advisor'); - The substantial reputational and financial damage to the company and its shareholders (since announcement the company lost EUR 26 billion in market capitalization (-67%) largely attributed to the recall) as a result of the announced product recall and the FDA has raised concerns with Philips communication to end users of the devices about the recall, and Philips, and Van Houten specifically, being a defendant in his capacity as former CEO in a class action suit by shareholders relating to alleged inadequate disclosures by the company. - However, this is not without qualifying and noting that this recommendation is specifically directed to former CEO Van Houten, and not necessarily the other members of the management board. It is also recognized that no specific member of the company's management board thus far has been found guilty of misconduct or negligence nor are the FDA observations a final determination. Lastly, Philips has undertaken remedial actions and is performing further investigations into its products.</i></p>		
2.f	Approve Discharge of Supervisory Board	For	For
3	Reelect A. Bhattacharya to Management Board	For	For
4.a	Reelect D.E.I. Pyott to Supervisory Board	For	For
4.b	Reelect M.E. Doherty to Supervisory Board	For	For
5	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2024	For	For
6	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors for the Financial Year 2025	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
9	Approve Cancellation of Repurchased Shares	For	For
10	Other Business (Non-Voting)		

## Kuehne + Nagel International AG

Meeting Date: 05/09/2023

Country: Switzerland

Ticker: KNIN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote

# Kuehne + Nagel International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 14.00 per Share	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4.1.1	Reelect Dominik Buergy as Director	For	Do Not Vote
4.1.2	Reelect Karl Gernandt as Director	For	Do Not Vote
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, we appreciate that the company is proposing a new female candidate, finally improving the diversity level. We are reassured that this trend will hold on and we keep engaging on this topic with the company to continue driving diversity on board level. In addition, Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence.</i></p>			
4.1.3	Reelect David Kamenetzky as Director	For	Do Not Vote
4.1.4	Reelect Klaus-Michael Kuehne as Director	For	Do Not Vote
4.1.5	Reelect Tobias Staehelin as Director	For	Do Not Vote
4.1.6	Reelect Hauke Stars as Director	For	Do Not Vote
4.1.7	Reelect Martin Wittig as Director	For	Do Not Vote
4.1.8	Reelect Joerg Wolle as Director	For	Do Not Vote
4.2	Elect Vesna Nevistic as Director	For	Do Not Vote
4.3	Reelect Joerg Wolle as Board Chair	For	Do Not Vote
4.4.1	Reappoint Karl Gernandt as Member of the Compensation Committee	For	Do Not Vote
<p><i>Blended Rationale: Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. While we understand the importance of independent board members, in this case Messrs Gernandt and Kuhne are representatives of Kuhne Holding which is the majority shareholder and we are therefore supportive of their re-election.</i></p>			
4.4.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	For	Do Not Vote
<p><i>Blended Rationale: Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. While we understand the importance of independent board members, in this case Messrs Gernandt and Kuhne are representatives of Kuhne Holding which is the majority shareholder and we are therefore supportive of their re-election.</i></p>			
4.4.3	Reappoint Hauke Stars as Member of the Compensation Committee	For	Do Not Vote
4.5	Designate Stefan Mangold as Independent Proxy	For	Do Not Vote

# Kuehne + Nagel International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Ratify Ernst & Young AG as Auditors	For	Do Not Vote
5	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Do Not Vote
6	Approve Remuneration Report	For	Do Not Vote
<p><i>Blended Rationale: We consider a vote abstain is warranted. We share the concerns of ISS regarding the lack of transparency of the remuneration report and in particular the link between level of compensations and accountability of the performance. Base figures from which annual bonuses are derived are not disclosed nor are maximum bonuses and therefore a maximum cap is missing. However, in total, it appears that total pay for the CEO is slightly below median, and for other executives it is also slightly below median on a total remuneration basis (with a bias toward larger base salaries). We would prefer to see greater transparency and will continue to engage over the course of the year.</i></p>			
7.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	For	Do Not Vote
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 30 Million	For	Do Not Vote
<p><i>Blended Rationale: We consider a vote in favour is warranted. The board of Directors proposes a maximum aggregated compensation of the executive committee in the amount of CHF 30 Million. This represents a moderate increase vs the previous AGM noting also that it is in part to reflect in increases in the size of the executive team. In light of the increased complexity of the organization, we view this as justified and not excessive. This is in our view also highlighted by latest acquisition of Apex in Asia, one of the largest M&amp;A activities in the company's history, which is fully self-financed and making Kühne &amp; Nagel the global leading air logistics company. In addition, the current executive committee managed the company well during the pandemic, and has generated significant shareholder value over the year. We therefore vote FOR the aggregated remuneration of the executive committee.</i></p>			
7.3	Approve Additional Remuneration of Executive Committee in the Amount of CHF 2.6 Million for Fiscal Year 2022	For	Do Not Vote
<p><i>Blended Rationale: We consider a vote in favour is warranted. We want to highlight the solid performance of Kühne &amp; Nagel in 2022. Despite very challenging times of post-Covid and global supply chain bottlenecks, the company was able to deliver strongly and grow substantially thanks to the strong management of the company. Kühne &amp; Nagel was able to increase its dividends per share by a record 40% to CHF 14. As a consequence, we view the additional CHF 2.6 Million as not excessive taking into consideration the increased complexity of the company and its shareholder value creation, along with the increase in the size of the executive team. We therefore vote FOR the additional remuneration of the executive committee.</i></p>			
8	Transact Other Business (Voting)	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 14.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Dominik Buergy as Director	For	For

# Kuehne + Nagel International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.2	Reelect Karl Gernandt as Director	For	For
	<i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, we appreciate that the company is proposing a new female candidate, finally improving the diversity level. We are reassured that this trend will hold on and we keep engaging on this topic with the company to continue driving diversity on board level. In addition, Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence.</i>		
4.1.3	Reelect David Kamenetzky as Director	For	For
4.1.4	Reelect Klaus-Michael Kuehne as Director	For	For
4.1.5	Reelect Tobias Staehelin as Director	For	For
4.1.6	Reelect Hauke Stars as Director	For	For
4.1.7	Reelect Martin Wittig as Director	For	For
4.1.8	Reelect Joerg Wolle as Director	For	For
4.2	Elect Vesna Nevistic as Director	For	For
4.3	Reelect Joerg Wolle as Board Chair	For	For
4.4.1	Reappoint Karl Gernandt as Member of the Compensation Committee	For	For
	<i>Blended Rationale: Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. While we understand the importance of independent board members, in this case Messrs Gernandt and Kuhne are representatives of Kuhne Holding which is the majority shareholder and we are therefore supportive of their re-election.</i>		
4.4.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	For	For
	<i>Blended Rationale: Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. While we understand the importance of independent board members, in this case Messrs Gernandt and Kuhne are representatives of Kuhne Holding which is the majority shareholder and we are therefore supportive of their re-election.</i>		
4.4.3	Reappoint Hauke Stars as Member of the Compensation Committee	For	For
4.5	Designate Stefan Mangold as Independent Proxy	For	For
4.6	Ratify Ernst & Young AG as Auditors	For	For
5	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
6	Approve Remuneration Report	For	For
	<i>Blended Rationale: We consider a vote abstain is warranted. We share the concerns of ISS regarding the lack of transparency of the remuneration report and in particular the link between level of compensations and accountability of the performance. Base figures from which annual bonuses are derived are not disclosed nor are maximum bonuses and therefore a maximum cap is missing. However, in total, it appears that total pay for the CEO is slightly below median, and for other executives it is also slightly below median on a total remuneration basis (with a bias toward larger base salaries). We would prefer to see greater transparency and will continue to engage over the course of the year.</i>		

## Kuehne + Nagel International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 30 Million	For	For
<i>Blended Rationale: We consider a vote in favour is warranted. The board of Directors proposes a maximum aggregated compensation of the executive committee in the amount of CHF 30 Million. This represents a moderate increase vs the previous AGM noting also that it is in part to reflect in increases in the size of the executive team. In light of the increased complexity of the organization, we view this as justified and not excessive. This is in our view also highlighted by latest acquisition of Apex in Asia, one of the largest M&amp;A activities in the company's history, which is fully self-financed and making Kühne &amp; Nagel the global leading air logistics company. In addition, the current executive committee managed the company well during the pandemic, and has generated significant shareholder value over the year. We therefore vote FOR the aggregated remuneration of the executive committee.</i>			
7.3	Approve Additional Remuneration of Executive Committee in the Amount of CHF 2.6 Million for Fiscal Year 2022	For	For
<i>Blended Rationale: We consider a vote in favour is warranted. We want to highlight the solid performance of Kühne &amp; Nagel in 2022. Despite very challenging times of post-Covid and global supply chain bottlenecks, the company was able to deliver strongly and grow substantially thanks to the strong management of the company. Kühne &amp; Nagel was able to increase its dividends per share by a record 40% to CHF 14. As a consequence, we view the additional CHF 2.6 Million as not excessive taking into consideration the increased complexity of the company and its shareholder value creation, along with the increase in the size of the executive team. We therefore vote FOR the additional remuneration of the executive committee.</i>			
8	Transact Other Business (Voting)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Kuehne + Nagel International AG

Meeting Date: 05/09/2023

Country: Switzerland

Ticker: KNIN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

## LKQ Corporation

Meeting Date: 05/09/2023

Country: USA

Ticker: LKQ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick Berard	For	For
1b	Elect Director Meg A. Divitto	For	For
1c	Elect Director Joseph M. Holsten	For	For

## LKQ Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Blythe J. McGarvie	For	For
1e	Elect Director John W. Mendel	For	For
1f	Elect Director Jody G. Miller	For	For
1g	Elect Director Guhan Subramanian	For	For
1h	Elect Director Xavier Urbain	For	For
1i	Elect Director Dominick Zarcone	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Loews Corporation

Meeting Date: 05/09/2023

Country: USA

Ticker: L

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Ann E. Berman	For	For
1B	Elect Director Joseph L. Bower	For	For
1C	Elect Director Charles D. Davidson	For	For
1D	Elect Director Charles M. Diker	For	For
1E	Elect Director Paul J. Fribourg	For	For
1F	Elect Director Walter L. Harris	For	For
1G	Elect Director Susan P. Peters	For	For
1H	Elect Director Andrew H. Tisch	For	For
1I	Elect Director James S. Tisch	For	For
1J	Elect Director Jonathan M. Tisch	For	For
1K	Elect Director Anthony Welters	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	For	For



## MDU Resources Group, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: MDU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director German Carmona Alvarez	For	For
1b	Elect Director Thomas Everist	For	For
1c	Elect Director Karen B. Fagg	For	For
1d	Elect Director David L. Goodin	For	For
1e	Elect Director Dennis W. Johnson	For	For
1f	Elect Director Patricia L. Moss	For	For
1g	Elect Director Dale S. Rosenthal	For	For
1h	Elect Director Edward A. Ryan	For	For
1i	Elect Director David M. Sparby	For	For
1j	Elect Director Chenxi Wang	For	For
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## National Instruments Corporation

Meeting Date: 05/09/2023

Country: USA

Ticker: NATI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael E. McGrath	For	For
1.2	Elect Director Alexander M. Davern	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Orascom Development Holding AG

Meeting Date: 05/09/2023

Country: Switzerland

Ticker: ODHN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The annual incentive for the CEO was guaranteed during the year. - There is insufficient disclosure regarding the terms of the CEO's current LTI. - There is insufficient ex-post disclosure to explain the application of the variable incentive for other executives.</i></p>			
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Creation of Capital Band within the Upper Limit of CHF 448.7 Million and the Lower Limit of CHF 149.6 Million with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 58.4 percent of the issued share capital.</i></p>			
5.2	Amend Articles Re: Editorial Changes	For	For
5.3	Amend Articles Re: General Meetings	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The ownership threshold for shareholders to submit agenda items will increase from currently 0.33 percent of the share capital to 0.5 percent of the share capital.</i></p>			
5.4	Approve Virtual-Only Shareholder Meetings	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i></p>			
5.5	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
5.6	Amend Articles Re: Share Register	For	For
5.7	Amend Articles Re: Annulment of the Contribution in Kind Clause	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For	For
7.1.1	Reelect Naguib Sawiris as Director and Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Naguib Sawiris is warranted for lack of diversity on the board.</i></p>			
7.1.2	Reelect Franz Egle as Director	For	For
7.1.3	Reelect Juergen Fischer as Director	For	For
7.1.4	Reelect Eskandar Tooma as Director	For	For

## Orascom Development Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.1.5	Reelect Amine Tazi-Riffi as Director	For	For
7.1.6	Reelect Maria Davidson as Director	For	For
7.2.1	Reappoint Naguib Sawiris as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Naguib Sawiris is warranted because the election of this candidate to the board of directors is not supported.</i>			
7.2.2	Reappoint Juergen Fischer as Member of the Nomination and Compensation Committee	For	For
7.2.3	Reappoint Eskandar Tooma as Member of the Nomination and Compensation Committee	For	For
7.3	Designate Barbara Wipfli as Independent Proxy	For	For
7.4	Ratify Deloitte AG as Auditors	For	For
8	Transact Other Business (Voting)	For	Against
<i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Ormat Technologies, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: ORA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Isaac Angel	For	For
1B	Elect Director Karin Corfee	For	For
1C	Elect Director David Granot	For	For
1D	Elect Director Michal Marom	For	For
1E	Elect Director Mike Nikkel	For	For
1F	Elect Director Dafna Sharir	For	For
1G	Elect Director Stanley B. Stern	For	For
1H	Elect Director Hidetake Takahashi	For	For
1I	Elect Director Byron G. Wong	For	For
2	Ratify Kesselman & Kesselman as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Ormat Technologies, Inc.

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

## Pentair plc

Meeting Date: 05/09/2023

Country: Ireland

Ticker: PNR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	For	Do Not Vote
1b	Elect Director Melissa Barra	For	Do Not Vote
1c	Elect Director T. Michael Glenn	For	Do Not Vote
1d	Elect Director Theodore L. Harris	For	Do Not Vote
1e	Elect Director David A. Jones	For	Do Not Vote
1f	Elect Director Gregory E. Knight	For	Do Not Vote
1g	Elect Director Michael T. Speetzen	For	Do Not Vote
1h	Elect Director John L. Stauch	For	Do Not Vote
1i	Elect Director Billie I. Williamson	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote
4	Ratify Deloitte & Touche LLP as Auditors and Authorise Their Remuneration	For	Do Not Vote
5	Renew the Board's Authority to Issue Shares Under Irish Law	For	Do Not Vote
6	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	For	Do Not Vote
7	Determine Price Range for Reissuance of Treasury Shares	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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## Pentair plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mona Abutaleb Stephenson	For	For
1b	Elect Director Melissa Barra	For	For
1c	Elect Director T. Michael Glenn	For	For
1d	Elect Director Theodore L. Harris	For	For
1e	Elect Director David A. Jones	For	For
1f	Elect Director Gregory E. Knight	For	For
1g	Elect Director Michael T. Speetzen	For	For
1h	Elect Director John L. Stauch	For	For
1i	Elect Director Billie I. Williamson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors and Authorise Their Remuneration	For	For
5	Renew the Board's Authority to Issue Shares Under Irish Law	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Preemption Rights Under Irish Law	For	For
7	Determine Price Range for Reissuance of Treasury Shares	For	For

## Phillips Edison & Company, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: PECO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey S. Edison	For	For
1b	Elect Director Leslie T. Chao	For	For
1c	Elect Director Elizabeth O. Fischer	For	For
1d	Elect Director Stephen R. Quazzo	For	For
1e	Elect Director Jane E. Silfen	For	For
1f	Elect Director John A. Strong	For	For
1g	Elect Director Gregory S. Wood	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Phillips Edison & Company, Inc.

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

## PNM Resources, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: PNM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Vicky A. Bailey	For	For
1B	Elect Director Norman P. Becker	For	For
1C	Elect Director Patricia K. Collawn	For	For
1D	Elect Director E. Renae Conley	For	For
1E	Elect Director Alan J. Fohrer	For	For
1F	Elect Director Sidney M. Gutierrez	For	For
1G	Elect Director James A. Hughes	For	For
1H	Elect Director Maureen T. Mullarkey	For	For
1I	Elect Director Donald K. Schwanz	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Prudential Financial, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: PRU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gilbert F. Casellas	For	For
1.2	Elect Director Robert M. Falzon	For	For
1.3	Elect Director Martina Hund-Mejean	For	For
1.4	Elect Director Wendy E. Jones	For	For
1.5	Elect Director Charles F. Lowrey	For	For

## Prudential Financial, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Sandra Pianalto	For	For
1.7	Elect Director Christine A. Poon	For	For
1.8	Elect Director Douglas A. Scovanner	For	For
1.9	Elect Director Michael A. Todman	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## RenaissanceRe Holdings Ltd.

**Meeting Date:** 05/09/2023

**Country:** Bermuda

**Ticker:** RNR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David C. Bushnell	For	For
1b	Elect Director James L. Gibbons	For	For
1c	Elect Director Shyam Gidumal	For	For
1d	Elect Director Torsten Jeworrek	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve PricewaterhouseCoopers Ltd. as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Rheinmetall AG

**Meeting Date:** 05/09/2023

**Country:** Germany

**Ticker:** RHM

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 4.30 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For
7	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For

## Sagax AB

**Meeting Date:** 05/09/2023

**Country:** Sweden

**Ticker:** SAGA.B

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 2.70 Per Class A Share and Class B Share and SEK 2.00 Per Class D Share	For	For
7.c1	Approve Discharge of Staffan Salen	For	For
7.c2	Approve Discharge of David Mindus	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.c3	Approve Discharge of Johan Cerderlund	For	For
7.c4	Approve Discharge of Filip Engelbert	For	For
7.c5	Approve Discharge of Johan Thorell	For	For
7.c6	Approve Discharge of Ulrika Werdelin	For	For
7.c7	Approve Discharge of CEO David Mindus	For	For
8	Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	For
9	Approve Remuneration of Directors in the Amount of SEK 330,000 for Chairman, and SEK 180,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	For	For
10.1	Reelect Staffan Salen as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5), and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
10.2	Reelect David Mindus as Director	For	Against
	<i>Blended Rationale: A vote FOR Item 10.2 is warranted.</i>		
10.3	Reelect Johan Cerderlund as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5), and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
10.4	Reelect Filip Engelbert as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5), and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
10.5	Reelect Johan Thorell as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5), and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell is also warranted because he is overboarded.</i>		
10.6	Reelect Ulrika Werdelin as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5), and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
10.7	Reelect Staffan Salen as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>		
10.8	Ratify Ernst & Young as Auditors	For	For
11	Approve Remuneration Report	For	For
12	Approve Warrant Plan for Key Employees	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
15	Close Meeting		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For
7.b	Approve Allocation of Income and Dividends of SEK 2.70 Per Class A Share and Class B Share and SEK 2.00 Per Class D Share	For	For
7.c1	Approve Discharge of Staffan Salen	For	For
7.c2	Approve Discharge of David Mindus	For	For
7.c3	Approve Discharge of Johan Cerderlund	For	For
7.c4	Approve Discharge of Filip Engelbert	For	For
7.c5	Approve Discharge of Johan Thorell	For	For
7.c6	Approve Discharge of Ulrika Werdelin	For	For
7.c7	Approve Discharge of CEO David Mindus	For	For
8	Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	For	For
9	Approve Remuneration of Directors in the Amount of SEK 330,000 for Chairman, and SEK 180,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.1	Reelect Staffan Salen as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Staffan Salen is warranted for lack of diversity on the board. A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5), and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
10.2	Reelect David Mindus as Director	For	For
	<i>Blended Rationale: A vote FOR Item 10.2 is warranted.</i>		
10.3	Reelect Johan Cederlund as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5), and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
10.4	Reelect Filip Engelbert as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5), and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
10.5	Reelect Johan Thorell as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5), and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell is also warranted because he is overboarded.</i>		
10.6	Reelect Ulrika Werdelin as Director	For	Against
	<i>Blended Rationale: A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5), and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>		
10.7	Reelect Staffan Salen as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>		
10.8	Ratify Ernst & Young as Auditors	For	For
11	Approve Remuneration Report	For	For
12	Approve Warrant Plan for Key Employees	For	For
13	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	For	For
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
15	Close Meeting		

## Saudi Electricity Co.

Meeting Date: 05/09/2023

Country: Saudi Arabia

Ticker: 5110

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

## Saudi Electricity Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Approve Dividends of SAR 0.70 per Share for FY 2022	For	Against
<p><i>Blended Rationale: We consider a vote AGAINST this resolution to be warranted. We initiated a targeted engagement with Saudi Electricity in January 2022 with the stated objective of the company introducing a progressive dividend policy in line with earnings growth. In March 2022 the company again announced a flat dividend prompting us to escalate our engagement approach, writing a letter to the CEO formally stating our position. In March 2023 the company again announced a flat dividend after reporting 10.5% EPS growth. The next step in the escalation of our engagement is to vote against this policy at the AGM. The company is very well capitalised with leverage below its regulatory allowed level while the pay-out ratio is substantially below international peers despite operating in a similarly robust regulatory construct. A progressive dividend policy would bring the company into line with international peers, rewarding shareholders for the growth of the company while allowing the financing of the strategic plan.</i></p>			
5	Approve Discharge of Directors for FY 2022	For	For
6	Approve Remuneration of Directors of SAR 832,500 for FY 2022	For	For
7	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1, Q2, Q3 and Annual Statement of FY 2024 and FY 2025 and Q1 of FY 2026	For	For
8	Elect Scott M.Pochazka as Director	For	For
9	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
10	Approve Corporate Social Responsibility Policy	For	For
11	Approve Financing and Financial Commitments Guidelines	For	For

## Shandong Sinocera Functional Material Co., Ltd.

Meeting Date: 05/09/2023

Country: China

Ticker: 300285

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For

## Shandong Sinocera Functional Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Annual Report and Summary	For	For
6	Approve Daily Related Party Transaction	For	For
7	Approve to Appoint Auditor	For	For

## S-Oil Corp.

**Meeting Date:** 05/09/2023      **Country:** South Korea      **Ticker:** 010950  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Anwar A. Al-Hejazi as Inside Director	For	For

## Solvay SA

**Meeting Date:** 05/09/2023      **Country:** Belgium      **Ticker:** SOLB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 4.05 per Share	For	For
5	Approve Discharge of Directors	For	For
6	Approve Discharge of Auditors	For	For
7	Approve Remuneration Report	For	For
8	Approve Stock Option Plan Grants	For	Against

*Blended Rationale: A vote AGAINST is warranted because - The proposed stock option grant is a discretionary transaction related award whereas the existing pay package already aims to attract, reward, and retain executives; - The fair value of grant for the CEO is EUR 2.6 million and is inflating overall pay; - Whereas the metric on separating Solvay is clear, the value creation metric is unclear and vague.*

## Solvay SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9a	Receive Information on End of Mandates of Marjan Oudeman, Rosemary Thorne, and Charles Casimir-Lambert as Directors		
9b	Approve Decrease in Size of Board	For	For
9c	Reelect Marjan Oudeman as Director	For	For
9d	Indicate Marjan Oudeman as Independent Director	For	For
9e	Reelect Rosemary Thorne as Director	For	For
9f	Indicate Rosemary Thorne as Independent Director	For	For
10	Transact Other Business		

## Suncor Energy Inc.

Meeting Date: 05/09/2023

Country: Canada

Ticker: SU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian R. Ashby	For	For
1.2	Elect Director Patricia M. Bedient	For	For
1.3	Elect Director Russell K. Girling	For	For
1.4	Elect Director Jean Paul (JP) Gladu	For	For
1.5	Elect Director Dennis M. Houston	For	For
1.6	Elect Director Richard M. Kruger	For	For
1.7	Elect Director Brian P. MacDonald	For	For
1.8	Elect Director Lorraine Mitchelmore	For	Against
<p><i>Blended Rationale: AGAINST votes are warranted for the incumbent chair of the committee responsible for climate risk oversight, Lorraine Mitchelmore, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1.9	Elect Director Daniel Romasko	For	For
1.10	Elect Director Christopher R. Seasons	For	For
1.11	Elect Director M. Jacqueline Sheppard	For	For
1.12	Elect Director Eira M. Thomas	For	For
1.13	Elect Director Michael M. Wilson	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposal		

## Suncor Energy Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	SP 1: Report on Alignment of Capital Expenditure Plans with 2030 Emissions Reductions Target and 2050 Net Zero Pledge	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as investors would benefit from additional information on interim to long-term steps the company is projecting to take to meet its 2030 GHG target and 2050 net zero target and how it plans to allocate capital in line with such goals.*

## Swedish Orphan Biovitrum AB

**Meeting Date:** 05/09/2023      **Country:** Sweden      **Ticker:** SOBI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive President's Report		
9	Receive Report on Work of Board and Committees		
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Omission of Dividends	For	For
12.1	Approve Discharge of Hakan Bjorklund	For	For
12.2	Approve Discharge of Annette Clancy	For	For
12.3	Approve Discharge of Matthew Gantz	For	For
12.4	Approve Discharge of Bo Jesper Hanse	For	For
12.5	Approve Discharge of Helena Saxon	For	For
12.6	Approve Discharge of Staffan Schuberg	For	For
12.7	Approve Discharge of Filippa Stenberg	For	For
12.8	Approve Discharge of Elisabeth Svanberg	For	For
12.9	Approve Discharge of Pia Axelson	For	For

# Swedish Orphan Biovitrum AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.10	Approve Discharge of Erika Husing	For	For
12.11	Approve Discharge of Linda Larsson	For	For
12.12	Approve Discharge of Katy Mazibuko	For	For
12.13	Approve Discharge of CEO Guido Oelkers	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 1.7 for Chairman, and SEK 570,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	For	For
13.2	Approve Remuneration of Auditors	For	For
14.1	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
14.2	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
15.a	Reelect Annette Clancy as Director	For	For
15.b	Reelect Bo Jesper Hansen as Director	For	For
15.c	Reelect Helena Saxon as Director	For	For
15.d	Reelect Staffan Schuberg as Director	For	For
15.e	Reelect Filippa Stenberg as Director	For	For
15.f	Elect Christophe Bourdon as New Director	For	For
15.g	Elect Anders Ullman as New Director	For	For
15.h	Elect Bo Jesper Hansen as Board Chair	For	For
15.i	Ratify Ernst & Young as Auditors	For	For
16	Approve Remuneration Report	For	For
17.A1	Approve Long Term Incentive Program (Management Program)	For	For
17.A2	Approve Long Term Incentive Program (All Employee Program)	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because there are no performance conditions attached to mitigate the share matching ratio of 1:2.</i>			
17.B1	Approve Equity Plan Financing (Management Program)	For	For
17.B2	Approve Equity Plan Financing (All Employee Program)	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan which lacks performance conditions.</i>			
17.C	Approve Alternative Equity Plan Financing	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Items 17.b1 and 17.b2, while lowering the majority requirement compared to the primary financing alternative.</i>			
18	Approve Creation of Pool of Capital without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>			



## Swedish Orphan Biovitrum AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Transfer of Shares in Connection with Previous Share Programs	For	For
20	Close Meeting		

## Swire Properties Limited

**Meeting Date:** 05/09/2023      **Country:** Hong Kong      **Ticker:** 1972  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Cheng Lily Ka Lai as Director	For	For
1b	Elect Choi Tak Kwan Thomas as Director	For	For
1c	Elect Lim Siang Keat Raymond as Director	For	For
1d	Elect Wu May Yihong as Director	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Authorize Repurchase of Issued Share Capital	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted for the following: - While the board voluntarily restricted the proposed general mandate to issue shares up to 5 percent of the issued shares of the company if the shares are issued solely for cash, the limit covered by the entire mandate will remain at 20 percent, which is deemed excessive. - The company has not specified the discount limit for the authority to issue shares for non-cash consideration.*

## T. Rowe Price Group, Inc.

**Meeting Date:** 05/09/2023      **Country:** USA      **Ticker:** TROW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Glenn R. August	For	For
1b	Elect Director Mark S. Bartlett	For	For
1c	Elect Director Dina Dublon	For	For
1d	Elect Director Freeman A. Hrabowski, III	For	For

## T. Rowe Price Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Robert F. MacLellan	For	For
1f	Elect Director Eileen P. Rominger	For	For
1g	Elect Director Robert W. Sharps	For	For
1h	Elect Director Robert J. Stevens	For	For
1i	Elect Director William J. Stromberg	For	For
1j	Elect Director Sandra S. Wijnberg	For	For
1k	Elect Director Alan D. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Nonqualified Employee Stock Purchase Plan	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Ratify KPMG LLP as Auditors	For	For

## TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/09/2023

Country: Italy

Ticker: TRN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
	Shareholder Proposals Submitted by CDP Reti SpA		
3	Fix Number of Directors	None	For
	<i>Blended Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.</i>		
4	Fix Board Terms for Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>		
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
5.1	Slate 1 Submitted by CDP Reti SpA	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Slate number 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>		

## TERNA Rete Elettrica Nazionale SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposals Submitted by CDP Reti SpA		
6	Elect Igor De Biasio as Board Chair	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee.</i>		
7	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed non-variable director remuneration has been disclosed, and no concerns have been noticed.</i>		
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates		
8.1	Slate 1 Submitted by CDP Reti SpA	None	For
	<i>Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - Supporting this slate will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors.</i>		
8.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because: - Shareholders can support only one slate. - Supporting Slate 1 will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors.</i>		
	Shareholder Proposal Submitted by CDP Reti SpA		
9	Approve Internal Auditors' Remuneration	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>		
	Management Proposals		
10	Approve Long-Term Incentive Plan 2023-2027	For	For
11	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
12.1	Approve Remuneration Policy	For	For
12.2	Approve Second Section of the Remuneration Report	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

## The Hanover Insurance Group, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: THG

Meeting Type: Annual

## The Hanover Insurance Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Francisco A. Aristeguieta	For	For
1.2	Elect Director Jane D. Carlin	For	For
1.3	Elect Director Elizabeth A. Ward	For	For
2	Approve Qualified Employee Stock Purchase Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Valero Energy Corporation

Meeting Date: 05/09/2023

Country: USA

Ticker: VLO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Fred M. Diaz	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1b	Elect Director H. Paulett Eberhart	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1c	Elect Director Marie A. Ffolkes	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1d	Elect Director Joseph W. Gorder	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1e	Elect Director Kimberly S. Greene	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1f	Elect Director Deborah P. Majoras	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		

# Valero Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Eric D. Mullins	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1h	Elect Director Donald L. Nickles	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1i	Elect Director Robert A. Profusek	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1j	Elect Director Randall J. Weisenburger	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1k	Elect Director Rayford Wilkins, Jr.	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Climate Transition Plan and GHG Emissions Reduction Targets	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.</i>		
6	Oversee and Report a Racial Equity Audit	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, because a racial equity audit would shareholders better evaluate the company's management of potential racial equity or human rights concerns, including from pollution or GHG emissions, that are associated with its operations.</i>		

## VEF AB

Meeting Date: 05/09/2023

Country: Sweden

Ticker: VEFAB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Agenda of Meeting	For	For
5	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report	For	For
8	Receive Financial Statements and Statutory Reports (Non-Voting)		
9.a	Accept Financial Statements and Statutory Reports; Accept Consolidated Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Omission of Dividends	For	For
9.c	Approve Discharge of Board and President	For	For
10.a	Determine Number of Members (6) and Deputy Members of Board (0)	For	For
10.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
11.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 3 Million	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>			
11.b	Approve Remuneration of Auditors	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration of the auditors is warranted given that the non-audit fees are 60.1 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>			
12.1a	Reelect Lars O Gronstedt as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Lars Gronstedt is warranted for lack of diversity on the board.</i>			
12.1b	Reelect Per Brilioth as Director	For	For
12.1c	Reelect Allison Goldberg as Director	For	For
12.1d	Reelect David Nangle as Director	For	For
12.1e	Reelect Hanna Loikkanen as Director	For	For
12.1f	Elect Katharina Luth as New Director	For	For
12.2a	Reelect Lars O Gronstedt as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as his reelection to the board does not warrant support.</i>			
12.3a	Ratify PricewaterhouseCoopers as Auditors	For	For
13	Approve Procedure of Nominating Committee	For	For

## VEF AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the proposed policy includes a mandate for extraordinary remuneration. Additionally, concerns are noted regarding the increases in the short-term bonus and extraordinary remuneration caps for which no rationale is provided.</i></p>			
15	Approve Remuneration Report	For	For
16	Amend Articles Re: Postal Voting; Attendance at General Meeting	For	For
17	Approve 128,242.43 Reduction in Share Capital via Share Cancellation; Approve Increase in Share Capital Through Bonus Issue	For	For
18	Approve Creation of 20 Percent of Pool of Capital without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i></p>			
19	Authorize Share Repurchase Program	For	For
20	Authorize Reissuance of Repurchased Shares	For	For
21	Closing of Meeting		

## Waste Management, Inc.

**Meeting Date:** 05/09/2023

**Country:** USA

**Ticker:** WM

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bruce E. Chinn	For	For
1b	Elect Director James C. Fish, Jr.	For	For
1c	Elect Director Andres R. Gluski	For	For
1d	Elect Director Victoria M. Holt	For	For
1e	Elect Director Kathleen M. Mazzarella	For	For
1f	Elect Director Sean E. Menke	For	For
1g	Elect Director William B. Plummer	For	For
1h	Elect Director John C. Pope	For	For
1i	Elect Director Maryrose T. Sylvester	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Waste Management, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Omnibus Stock Plan	For	For

## Wharf Real Estate Investment Company Limited

Meeting Date: 05/09/2023      Country: Cayman Islands      Ticker: 1997  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Lai Yuen Chiang as Director	For	For
2b	Elect Andrew Kwan Yuen Leung as Director	For	For
2c	Elect Desmond Luk Por Liu as Director	For	For
2d	Elect Richard Gareth Williams as Director	For	For
2e	Elect Glenn Sekkern Yee as Director	For	For
2f	Elect Eng Kiong Yeoh as Director	For	For
3	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
7	Approve and Adopt Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The company could be considered a mature company, and the limit under the proposed Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The Scheme lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive options under the Scheme are involved in the administration of the Scheme.</i>			
8	Adopt New Articles of Association	For	For



## Wyndham Hotels & Resorts, Inc.

Meeting Date: 05/09/2023

Country: USA

Ticker: WH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen P. Holmes	For	For
1b	Elect Director Geoffrey A. Ballotti	For	For
1c	Elect Director Myra J. Biblowit	For	For
1d	Elect Director James E. Buckman	For	For
1e	Elect Director Bruce B. Churchill	For	For
1f	Elect Director Mukul V. Deoras	For	For
1g	Elect Director Ronald L. Nelson	For	For
1h	Elect Director Pauline D.E. Richards	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Certificate of Incorporation To Provide for Exculpation of Certain Officers	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## abrdn Plc

Meeting Date: 05/10/2023

Country: United Kingdom

Ticker: ABDN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Reappoint KPMG LLP as Auditors	For	For
4	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
5	Approve Remuneration Report	For	For
6	Approve Remuneration Policy	For	For
7A	Re-elect Sir Douglas Flint as Director	For	For
7B	Re-elect Jonathan Asquith as Director	For	For
7C	Re-elect Stephen Bird as Director	For	For
7D	Re-elect Catherine Bradley as Director	For	For

## abrdrn Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7E	Re-elect John Devine as Director	For	For
7F	Re-elect Hannah Grove as Director	For	For
7G	Re-elect Pam Kaur as Director	For	For
7H	Re-elect Michael O'Brien as Director	For	For
7I	Re-elect Cathleen Raffaelli as Director	For	For
8	Authorise UK Political Donations and Expenditure	For	For
9	Authorise Issue of Equity	For	For
10	Authorise Issue of Equity without Pre-emptive Rights	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Authorise Issue of Equity in Relation to the Issue of Convertible Bonds	For	For
13	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds	For	For
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## American Airlines Group Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: AAL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Jeffrey D. Benjamin	For	For
1B	Elect Director Adriane M. Brown	For	For
1C	Elect Director John T. Cahill	For	For
1D	Elect Director Michael J. Embler	For	For
1F	Elect Director Matthew J. Hart	For	For
1G	Elect Director Robert D. Isom	For	For
1H	Elect Director Susan D. Kronick	For	For
1I	Elect Director Martin H. Nesbitt	For	For
1J	Elect Director Denise M. O'Leary	For	For
1K	Elect Director Vicente Reynal	For	For
1L	Elect Director Gregory D. Smith	For	For
1M	Elect Director Douglas M. Steenland	For	For
2	Ratify KPMG LLP as Auditors	For	For

## American Airlines Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	For
6	Adopt Simple Majority Vote	For	For

## American International Group, Inc.

**Meeting Date:** 05/10/2023      **Country:** USA      **Ticker:** AIG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paola Bergamaschi	For	For
1b	Elect Director James Cole, Jr.	For	For
1c	Elect Director W. Don Cornwell	For	For
1d	Elect Director Linda A. Mills	For	For
1e	Elect Director Diana M. Murphy	For	For
1f	Elect Director Peter R. Porrino	For	For
1g	Elect Director John G. Rice	For	For
1h	Elect Director Therese M. Vaughan	For	For
1i	Elect Director Vanessa A. Wittman	For	For
1j	Elect Director Peter Zaffino	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. There are significant concerns surrounding the magnitude and structure of a large off-cycle award granted to the CEO in connection with entering into a five-year employment agreement. On the positive side, the award has a relatively long five-year cliff vesting period. However, the award, which was granted amid back-to-back increases in target LTI opportunities, lacks performance-vesting criteria. With respect to regular incentive awards, some concern is raised by the STI program structure, as awards may be substantially increased by discretionary assessments of individual performance and have been for the CEO's awards for consecutive years. Lastly, the relative TSR metric in the LTI program, although not heavily weighted, provides for target vesting for below median performance against a relatively small peer group.*

3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## American Water Works Company, Inc.

**Meeting Date:** 05/10/2023      **Country:** USA      **Ticker:** AWK  
**Meeting Type:** Annual

## American Water Works Company, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey N. Edwards	For	For
1b	Elect Director Martha Clark Goss	For	For
1c	Elect Director M. Susan Hardwick	For	For
1d	Elect Director Kimberly J. Harris	For	For
1e	Elect Director Laurie P. Havanec	For	For
1f	Elect Director Julia L. Johnson	For	For
1g	Elect Director Patricia L. Kampling	For	For
1h	Elect Director Karl F. Kurz	For	For
1i	Elect Director Michael L. Marberry	For	For
1j	Elect Director James G. Stavridis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Oversee and Report a Racial Equity Audit	Against	Against

*Blended Rationale: We consider a vote against this shareholder resolution is warranted. A deviation from our voting policy recommendation acknowledges the work the company has done in the last year. After engaging with shareholders in 2022, the company increased its disclosures in the following ways: it disclosed its EEO-1 employment data for 2020 and 2021 and plans to continue disclosing the information annually; it improved the diversity of its executive leadership team; it conducted pay gap, pay equity, and labor market analyses; it added two new diversity-related goals into its executive compensation metrics; and it added to the diversity disclosure on its website. Regarding the Monterey Peninsula Water Supply project, the company says that it modified the project and enhanced the benefits to the local community after receiving extensive feedback from the community. Given the progress made we are supportive this year but will continue to engage with the company on the issues raised by proponents during the coming year.*

## ANTA Sports Products Limited

**Meeting Date:** 05/10/2023

**Country:** Cayman Islands

**Ticker:** 2020

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Ding Shijia as Director and Authorize Board to Fix His Remuneration	For	For

# ANTA Sports Products Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Bi Mingwei as Director and Authorize Board to Fix His Remuneration	For	For
5	Elect Yiu Kin Wah Stephen as Director and Authorize Board to Fix His Remuneration	For	For
6	Elect Lai Hin Wing Henry Stephen as Director and Authorize Board to Fix His Remuneration	For	For
7	Elect Wang Jiaqian as Director and Authorize Board to Fix Her Remuneration	For	For
8	Elect Xia Lian as Director and Authorize Board to Fix Her Remuneration	For	For
9	Authorize Board to Fix Remuneration of Directors	For	For
10	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 11 is warranted given that the company has not specified the discount limit.</i></p>			
12	Authorize Repurchase of Issued Share Capital	For	For
13	Authorize Reissuance of Repurchased Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST the share reissuance request in Item 13 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.</i></p>			
14	Approve Termination of the 2017 Share Option Scheme and Adopt 2023 Share Option Scheme with the Scheme Mandate Limit	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed New Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive options under the New Scheme are involved in the administration of the scheme.</i></p>			
15	Approve Service Provider Sublimit under New Share Option Scheme	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed New Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive options under the New Scheme are involved in the administration of the scheme.</i></p>			
16	Adopt 2023 Share Award Scheme with the Scheme Mandate Limit	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed New SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the New SAS are involved in the administration of the scheme.</i></p>			

## ANTA Sports Products Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Service Provider Sublimit under New Share Award Scheme	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the proposed New SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the New SAS are involved in the administration of the scheme.*

## Antofagasta Plc

**Meeting Date:** 05/10/2023      **Country:** United Kingdom      **Ticker:** ANTO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect Jean-Paul Luksic as Director	For	For
6	Re-elect Tony Jensen as Director	For	For
7	Re-elect Ramon Jara as Director	For	For
8	Re-elect Juan Claro as Director	For	For
9	Re-elect Andronico Luksic as Director	For	For
10	Re-elect Vivianne Blanlot as Director	For	For
11	Re-elect Jorge Bande as Director	For	For
12	Re-elect Francisca Castro as Director	For	For
13	Re-elect Michael Anglin as Director	For	For
14	Re-elect Eugenia Parot as Director	For	For
15	Elect Director in Accordance to Company's Article of Association after 23 March 2023	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Antofagasta Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## B-Soft Co., Ltd.

**Meeting Date:** 05/10/2023      **Country:** China      **Ticker:** 300451  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Application of Credit Lines	For	For
8	Approve Financial Audit Report	For	For
9	Approve Related Party Transaction	For	For
10	Approve Report on the Deposit and Usage of Raised Funds	For	For
11	Amend Articles of Association	For	For
12	Approve Provision for Credit Impairment and Asset Impairment	For	For

## Cameco Corporation

**Meeting Date:** 05/10/2023      **Country:** Canada      **Ticker:** CCO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A1	Elect Director Ian Bruce	For	For

## Cameco Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
A2	Elect Director Daniel Camus	For	For
A3	Elect Director Don Deranger	For	For
A4	Elect Director Catherine Gignac	For	For
A5	Elect Director Tim Gitzel	For	For
A6	Elect Director Jim Gowans	For	For
A7	Elect Director Kathryn (Kate) Jackson	For	For
A8	Elect Director Don Kayne	For	For
A9	Elect Director Leontine van Leeuwen-Atkins	For	For
B	Ratify KPMG LLP as Auditors	For	For
C	Advisory Vote on Executive Compensation Approach	For	For
D	The Undersigned Hereby Certifies that the Shares Represented by this Proxy are Owned and Controlled by a Resident of Canada. Vote FOR = Yes and ABSTAIN = No. A Vote Against will be treated as not voted.	None	Abstain

*Blended Rationale: No recommendation is provided for this "voting" item, as the response is dependent upon a shareholder's citizenship or residency status in Canada.*

## Centene Corporation

**Meeting Date:** 05/10/2023

**Country:** USA

**Ticker:** CNC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jessica L. Blume	For	For
1b	Elect Director Kenneth A. Burdick	For	For
1c	Elect Director Christopher J. Coughlin	For	For
1d	Elect Director H. James Dallas	For	For
1e	Elect Director Wayne S. DeVeydt	For	For
1f	Elect Director Frederick H. Eppinger	For	For
1g	Elect Director Monte E. Ford	For	For
1h	Elect Director Sarah M. London	For	For
1i	Elect Director Lori J. Robinson	For	For
1j	Elect Director Theodore R. Samuels	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For



## Centene Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against
6	Report on Maternal Morbidity Reduction Metrics in Executive Compensation	Against	For

*Blended Rationale: A vote FOR this proposal is warranted because this request is not considered burdensome and incorporating maternal morbidity metrics as a broader component of senior executive pay setting decision-making would serve to incentivize executives to ensure company performance.*

## ChampionX Corporation

Meeting Date: 05/10/2023

Country: USA

Ticker: CHX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Heidi S. Alderman	For	For
1.2	Elect Director Mamatha Chamarthi	For	For
1.3	Elect Director Carlos A. Fierro	For	For
1.4	Elect Director Gary P. Luquette	For	For
1.5	Elect Director Elaine Pickle	For	For
1.6	Elect Director Stuart Porter	For	For
1.7	Elect Director Daniel W. Rabun	For	For
1.8	Elect Director Sivasankaran ("Soma") Somasundaram	For	For
1.9	Elect Director Stephen M. Todd	For	For
2	Adopt Majority Voting for Uncontested Election of Directors	For	For
3	Amend Certificate of Incorporation to Allow Exculpation of Officers	For	For
4	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
7	Advisory Vote on Say on Pay Frequency	One Year	One Year

# China Lesso Group Holdings Limited

Meeting Date: 05/10/2023

Country: Cayman Islands

Ticker: 2128

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Zuo Manlun as Director	For	For
3b	Elect Zuo Xiaoping as Director	For	For
3c	Elect Lai Zhiqiang as Director	For	For
3d	Elect Chen Guonan as Director	For	For
3e	Elect Huang Guirong as Director	For	For
4	Elect Hong Ruijiang as Director	For	For
5	Elect Lee Vanessa as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
8A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
8B	Authorize Repurchase of Issued Share Capital	For	For
8C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			

# Cofinimmo SA

Meeting Date: 05/10/2023

Country: Belgium

Ticker: COFB

Meeting Type: Annual

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

## Cofinimmo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Receive Auditors' Reports (Non-Voting)		
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 6.20 per Share	For	For
5	Approve Remuneration Report	For	For
6	Approve Discharge of Directors	For	For
7	Approve Discharge of Auditors	For	For
8.1	Reelect Benoit Graulich as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominee Benoit Graulich is warranted for lack of diversity on the board.</i>			
8.2	Indicate Benoit Graulich as Independent Board Member	For	For
9.1	Elect Jean Hilgers as Director	For	For
9.2	Indicate Jean Hilgers as Independent Board Member	For	For
10.1	Ratify KPMG as Auditors	For	For
10.2	Approve Auditors' Remuneration	For	For
11	Approve Change-of-Control Clause Re: Credit Agreement with INTESA SANPAOLO S.P.A. acting as an Agent	For	For
12.1	Adopt Financial Statements of the Companies Absorbed by Merger by the Company	For	For
12.2	Approve Discharge of Directors of the Companies Absorbed by Merger by the Company	For	For
12.3	Approve Discharge of Auditors of the Companies Absorbed by Merger by the Company	For	For
13	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For
14	Transact Other Business		

## Cofinimmo SA

**Meeting Date:** 05/10/2023

**Country:** Belgium

**Ticker:** COFB

**Meeting Type:** Extraordinary Shareholders

## Cofinimmo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Shareholders' Meeting Agenda		
1.1	Receive Special Board Report Re: Article 7:199 of the Companies and Associations Code		
1.2.1	Renew Authorization to Increase Share Capital up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	For	For
1.2.2	Renew Authorization to Increase Share Capital up to 20 Percent by Distribution of Optional Dividend	For	For
1.2.3	Renew Authorization to Increase Share Capital up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	For	For
1.3	Amend Article 6.2 to Reflect Changes in Capital	For	For
2	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For

## CSX Corporation

Meeting Date: 05/10/2023

Country: USA

Ticker: CSX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donna M. Alvarado	For	For
1b	Elect Director Thomas P. Bostick	For	For
1c	Elect Director Steven T. Halverson	For	For
1d	Elect Director Paul C. Hilal	For	For
1e	Elect Director Joseph R. Hinrichs	For	For
1f	Elect Director David M. Moffett	For	For
1g	Elect Director Linda H. Riefler	For	For
1h	Elect Director Suzanne M. Vautrinot	For	For
1i	Elect Director James L. Wainscott	For	For
1j	Elect Director J. Steven Whisler	For	For
1k	Elect Director John J. Zillmer	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## CSX Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Cytokinetics, Incorporated

**Meeting Date:** 05/10/2023      **Country:** USA      **Ticker:** CYTK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Edward M. Kaye	For	For
1b	Elect Director Wendell Wierenga	For	For
1c	Elect Director Nancy J. Wysenski	For	For
2	Amend Certificate of Incorporation to Permit the Exculpation of the Company's Directors	For	For
3	Amend Certificate of Incorporation to Permit the Exculpation of the Company's Senior Officers	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Dominion Energy, Inc.

**Meeting Date:** 05/10/2023      **Country:** USA      **Ticker:** D  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director James A. Bennett	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<p><i>Blended Rationale: We consider votes in favour of the re-election of these directors is warranted. Our guideline policy for 2023 advises voting against the incumbent chair of the committee responsible for climate risk oversight in the event that the company is a significant emitter (as defined by Climate Action 100+) and its decarbonisation disclosure and targets do not fulfil minimum expectations. In the event that the incumbent committee chair is not known, the policy extends to all incumbent members of that committee. In the case of Dominion Energy, the guideline policy notes that the company has only partially disclosed a net zero by 2050 target or has only partially set medium term targets aligned with a Net Zero by 2050 pathway. Dominion Energy has a net carbon neutral target by 2050 including scope 1, 2 and most scope 3 emissions for both the Electric and Gas operations. The company has an interim decarbonisation targets for 2030 including scope 1 emissions for the Electric operations (the vast majority of scope 1 emissions) and a methane emissions reduction target for both 2030 and 2040 for the Gas operations – all vs a 2010 baseline. The company discloses scope 1, 2 and 3 emissions in line with the Task Force on Climate-related Disclosures and published three scenarios for the company getting to net zero in line with a 1.5 degree pathway in its 2022 Climate Report. While we will engage with Dominion Energy regarding any strengthening of their interim targets in order to meet the minimum standards required by the policy, we do not believe that votes against the directors are warranted at this stage and wish to deviate from this recommendation.</i></p>		
1B	Elect Director Robert M. Blue	For	For
1C	Elect Director D. Maybank Hagood	For	For
	<p><i>Blended Rationale: We consider votes in favour of the re-election of these directors is warranted. Our guideline policy for 2023 advises voting against the incumbent chair of the committee responsible for climate risk oversight in the event that the company is a significant emitter (as defined by Climate Action 100+) and its decarbonisation disclosure and targets do not fulfil minimum expectations. In the event that the incumbent committee chair is not known, the policy extends to all incumbent members of that committee. In the case of Dominion Energy, the guideline policy notes that the company has only partially disclosed a net zero by 2050 target or has only partially set medium term targets aligned with a Net Zero by 2050 pathway. Dominion Energy has a net carbon neutral target by 2050 including scope 1, 2 and most scope 3 emissions for both the Electric and Gas operations. The company has an interim decarbonisation targets for 2030 including scope 1 emissions for the Electric operations (the vast majority of scope 1 emissions) and a methane emissions reduction target for both 2030 and 2040 for the Gas operations – all vs a 2010 baseline. The company discloses scope 1, 2 and 3 emissions in line with the Task Force on Climate-related Disclosures and published three scenarios for the company getting to net zero in line with a 1.5 degree pathway in its 2022 Climate Report. While we will engage with Dominion Energy regarding any strengthening of their interim targets in order to meet the minimum standards required by the policy, we do not believe that votes against the directors are warranted at this stage and wish to deviate from this recommendation.</i></p>		
1D	Elect Director Ronald W. Jibson	For	For
	<p><i>Blended Rationale: We consider votes in favour of the re-election of these directors is warranted. Our guideline policy for 2023 advises voting against the incumbent chair of the committee responsible for climate risk oversight in the event that the company is a significant emitter (as defined by Climate Action 100+) and its decarbonisation disclosure and targets do not fulfil minimum expectations. In the event that the incumbent committee chair is not known, the policy extends to all incumbent members of that committee. In the case of Dominion Energy, the guideline policy notes that the company has only partially disclosed a net zero by 2050 target or has only partially set medium term targets aligned with a Net Zero by 2050 pathway. Dominion Energy has a net carbon neutral target by 2050 including scope 1, 2 and most scope 3 emissions for both the Electric and Gas operations. The company has an interim decarbonisation targets for 2030 including scope 1 emissions for the Electric operations (the vast majority of scope 1 emissions) and a methane emissions reduction target for both 2030 and 2040 for the Gas operations – all vs a 2010 baseline. The company discloses scope 1, 2 and 3 emissions in line with the Task Force on Climate-related Disclosures and published three scenarios for the company getting to net zero in line with a 1.5 degree pathway in its 2022 Climate Report. While we will engage with Dominion Energy regarding any strengthening of their interim targets in order to meet the minimum standards required by the policy, we do not believe that votes against the directors are warranted at this stage and wish to deviate from this recommendation.</i></p>		
1E	Elect Director Mark J. Kington	For	For
1F	Elect Director Kristin G. Lovejoy	For	For
1G	Elect Director Joseph M. Rigby	For	For
1H	Elect Director Pamela J. Royal	For	For
1I	Elect Director Robert H. Spilman, Jr.	For	For
1J	Elect Director Susan N. Story	For	For

## Dominion Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1K	Elect Director Michael E. Szymanczyk	For	For
<p><i>Blended Rationale: We consider votes in favour of the re-election of these directors is warranted. Our guideline policy for 2023 advises voting against the incumbent chair of the committee responsible for climate risk oversight in the event that the company is a significant emitter (as defined by Climate Action 100+) and its decarbonisation disclosure and targets do not fulfil minimum expectations. In the event that the incumbent committee chair is not known, the policy extends to all incumbent members of that committee. In the case of Dominion Energy, the guideline policy notes that the company has only partially disclosed a net zero by 2050 target or has only partially set medium term targets aligned with a Net Zero by 2050 pathway. Dominion Energy has a net carbon neutral target by 2050 including scope 1, 2 and most scope 3 emissions for both the Electric and Gas operations. The company has an interim decarbonisation targets for 2030 including scope 1 emissions for the Electric operations (the vast majority of scope 1 emissions) and a methane emissions reduction target for both 2030 and 2040 for the Gas operations – all vs a 2010 baseline. The company discloses scope 1, 2 and 3 emissions in line with the Task Force on Climate-related Disclosures and published three scenarios for the company getting to net zero in line with a 1.5 degree pathway in its 2022 Climate Report. While we will engage with Dominion Energy regarding any strengthening of their interim targets in order to meet the minimum standards required by the policy, we do not believe that votes against the directors are warranted at this stage and wish to deviate from this recommendation.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Amend Right to Call Special Meeting	For	For
6	Amend Advance Notice Provisions for Director Nominations	For	For
7	Require Independent Board Chair	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>			

## Element Fleet Management Corp.

Meeting Date: 05/10/2023

Country: Canada

Ticker: EFN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David F. Denison	For	For
1.2	Elect Director Virginia Addicott	For	For
1.3	Elect Director Laura Dottori-Attanasio	For	For
1.4	Elect Director G. Keith Graham	For	For
1.5	Elect Director Joan Lamm-Tennant	For	For
1.6	Elect Director Rubin J. McDougal	For	For
1.7	Elect Director Andrew Clarke	For	For
1.8	Elect Director Andrea Rosen	For	For
1.9	Elect Director Arielle Meloul-Wechsler	For	For

## Element Fleet Management Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Elevance Health, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: ELV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Gail K. Boudreaux	For	For
1.2	Elect Director R. Kerry Clark	For	For
1.3	Elect Director Robert L. Dixon, Jr.	For	For
1.4	Elect Director Deanna D. Strable	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 20 percent to 10 percent would improve shareholders' ability to use the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.</i>			
6	Annually Report Third Party Political Contributions	Against	Against

## Enel SpA

Meeting Date: 05/10/2023

Country: Italy

Ticker: ENEL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
4	Fix Number of Directors	For	For
5	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
6.1	Slate 1 Submitted by Ministry of Economy and Finance	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - The Ministry of Economy slate has notable candidates for the chairman and CEO positions, and the Ministry of Economy itself would have enough votes to support their election unless Covalis slate is the most voted one and the vote for the second list is very disputed. It is notable, however, the lack of relevant skills and experience of the other four candidates considering Enel is a EUR 60 billion market cap company; these candidates mostly lack public board, c-suite, or industry experience. - Slate 2 is well rounded with individuals that can ensure proper oversight and have been selected following strict procedures. In addition, candidates on Slate 2 have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>		
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: This resolution warrants a vote FOR because: - Shareholders can support only one slate. - This slate is well rounded with individuals that can ensure proper oversight and have been selected following strict procedures. - Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni. - The Ministry of Economy slate has notable candidates for the chairman and CEO positions, and the Ministry of Economy itself would have enough votes to support their election unless Covalis slate is the most voted one and the vote for the second list is very disputed.</i>		
6.3	Slate 3 Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	None	Against
	<i>Blended Rationale: Vote AGAINST this slate because: - Shareholders can support only one slate. - Covalis' majority slate is mostly missing relevant public board experience for a company the size of Enel (only one candidate with relevant experience though from a decade or two ago, and another with experience at small cap/microcap companies). The most notable candidate in the list would be Marco Mazzucchelli, former senior corporate and investment banker whose skills in deals and capital markets would address some of the company's key issues like debt and divestments. While nominating a majority slate, the shareholder is not proposing a CEO candidate. We note this slate is the only one with international candidates, a factor to consider given the company's international operations. - Slate 2 is well rounded with individuals that can ensure proper oversight and have been selected following strict procedures. In addition, candidates on Slate 2 have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>		
	Shareholder Proposal Submitted by Ministry of Economy and Finance		
7.1	Elect Paolo Scaroni as Board Chair	None	For
	<i>Blended Rationale: Item 7.1 warrants a vote FOR because shareholders can support only one candidate, and Paolo Scaroni has relevant skills and experience. In addition, the other candidate, Marco Mazzucchelli, might not be elected under Item 6.</i>		
	Shareholder Proposal Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.		
7.2	Elect Marco Mazzucchelli as Board Chair	None	Against
	<i>Blended Rationale: Item 7.2 warrants a vote AGAINST because shareholders can support only one candidate, and Marco Mazzucchelli might not be elected under Item 6.</i>		
	Management Proposals		
8	Approve Remuneration of Directors	For	For
9	Approve Long Term Incentive Plan 2023	For	For
10.1	Approve Remuneration Policy	For	For

## Enel SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.2	Approve Second Section of the Remuneration Report	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

*Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.*

## Eni SpA

**Meeting Date:** 05/10/2023      **Country:** Italy      **Ticker:** ENI  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Fix Number of Directors	For	For
4	Fix Board Terms for Directors	For	For
	Appoint Directors (Slate Election) - Choose One of the Following Slates		
5.1	Slate Submitted by Ministry of Economy and Finance	None	Against
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST this item are warranted for the following reasons: - Support for the election of CEO Claudio Descalzi is not warranted. Given that board chair, Emma Marcegaglia, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, CEO Claudio Descalzi should be held accountable for poor board and management oversight of ESG risk exposures at the firm; and - The election of directors is bundled in a single item.</i>		
5.2	Slate Submitted by Institutional Investors (Assogestioni)	None	For
	<i>Blended Rationale: A vote FOR this slate is warranted because: - Shareholders can support only one slate. - The reference shareholder's slate includes the company's CEO, who should be held accountable for the company's failure to adequately manage ESG risks.</i>		
	Shareholder Proposals Submitted by Ministry of Economy and Finance		
6	Elect Giuseppe Zafarana as Board Chair	None	For
	<i>Blended Rationale: This item warrants a vote FOR because all information regarding the proposed nominee has been disclosed, and no major concerns have been noticed.</i>		
7	Approve Remuneration of Directors	None	For
	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no major concerns have been noticed.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates  Slate Submitted by Ministry of Economy and Finance	None	For
8.2	<i>Blended Rationale: This item warrants a vote FOR because: - Shareholders can support only one slate. - Supporting this slate will ensure that all internal auditors are elected through the slate election mechanism.</i>  Slate Submitted by Institutional Investors (Assogestioni)	None	Against
9	Shareholder Proposal Submitted by Institutional Investors (Assogestioni)  Appoint Rosalba Casiraghi as Chairman of Internal Statutory Auditors	None	For
10	<i>Blended Rationale: This item warrants a vote FOR because the sponsoring shareholders have disclosed all the details on the proposed candidate and no concerns have been identified.</i>  Shareholder Proposal Submitted by Ministry of Economy and Finance  Approve Internal Auditors' Remuneration	None	For
11	<i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i>  Management Proposals  Approve Long Term Incentive Plan 2023-2025	For	For
12	Approve Remuneration Policy	For	For
13	Approve Second Section of the Remuneration Report	For	Against
14	<i>Blended Rationale: This item warrants a vote AGAINST because the level of the CEO/GM realized pay was excessive relative to peers.</i>  Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
15	Authorize Use of Available Reserves for Dividend Distribution	For	For
16	Extraordinary Business  Authorize Reduction and Use of the Reserve Pursuant to Law 342/2000 for Dividend Distribution	For	For
17	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	For	For
18	Authorize Cancellation of Repurchased Shares without Reduction of Share Capital; Amend Article 5	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against
	<i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>		

Meeting Date: 05/10/2023

Country: Norway

Ticker: EQNR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Registration of Attending Shareholders and Proxies		
3	Elect Chairman of Meeting	For	For
4	Approve Notice of Meeting and Agenda	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.30 Per Share, Approve Extraordinary Dividends of USD 0.60 Per Share	For	For
7	Authorize Board to Distribute Dividends	For	For
	Shareholder Proposals		
8	Ban Use of Fiberglass Rotor Blades in All New Wind Farms, Commit to Buy into Existing Hydropower Projects, and Conduct Research on Other Energy Sources Such as Thorium	Against	Against
9	Identify and Manage Climate-Related Risks and Possibilities, and Integrate Them into Company's Strategy	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as the proposal aims to bring further strengthen the energy transition plan that the company currently discloses, especially in calling for absolute reduction targets and downscaling of fossil fuel exploration.</i></p>			
10	Stop All Exploration and Drilling by 2025 and Provide Financial and Technical Assistance For Repair and Development of Ukraine's Energy Infrastructure	Against	Against
11	Develop Procedure to Improve Response to Shareholder Proposals	Against	Against
12	End All Plans for Activities in Barents Sea, Adjust Up Investment in Renewables/Low Carbon Solution to 50 Percent by 2025, Implement CCS for Melkoya, and Invest in Rebuilding of Ukraine	Against	Against
13	Stop All Exploration and Test Drilling for Oil & Gas, Become a Leading Producer of Renewable Energy, Stop Plans for Electrification of Melkoya, and Present a Plan Enabling Norway to Become Net-Zero By 2050	Against	Against

## Equinor ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Include Global Warming in Company's Further Strategy, Stop All Exploration For More Oil & Gas, Phase Out All Production and Sale of Oil & Gas, Multiply Investment in Renewable Energy and CCS, and Become Climate-Friendly Company  Management Proposals	Against	Against
15	Approve Company's Corporate Governance Statement	For	For
16.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16.2	Approve Remuneration Statement	For	For
17	Approve Remuneration of Auditors	For	For
18	Approve Remuneration of Directors in the Amount of NOK 143,700 for Chairman, NOK 75,800 for Deputy Chairman and NOK 53,250 for Other Directors; Approve Remuneration for Deputy Directors	For	For
19	Approve Remuneration of Nominating Committee	For	For
20	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	For	For
21	Approve NOK 431 Million Reduction in Share Capital via Share Cancellation	For	For
22	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For

## F.N.B. Corporation

Meeting Date: 05/10/2023

Country: USA

Ticker: FNB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela A. Bena	For	For
1.2	Elect Director William B. Campbell	For	For
1.3	Elect Director James D. Chiafullo	For	For
1.4	Elect Director Vincent J. Delie, Jr.	For	For
1.5	Elect Director Mary Jo Dively	For	For
1.6	Elect Director David J. Malone	For	For
1.7	Elect Director Frank C. Mencini	For	For

## F.N.B. Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director David L. Motley	For	For
1.9	Elect Director Heidi A. Nicholas	For	For
1.10	Elect Director John S. Stanik	For	For
1.11	Elect Director William J. Strimbu	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Floor & Decor Holdings, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: FND

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dwight L. James	For	For
1b	Elect Director Melissa Kersey	For	For
1c	Elect Director Peter M. Starrett	For	For
1d	Elect Director Thomas V. Taylor	For	For
1e	Elect Director George Vincent West	For	For
1f	Elect Director Charles D. Young	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Omnibus Stock Plan	For	For

## Fluidra SA

Meeting Date: 05/10/2023

Country: Spain

Ticker: FDR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For

## Fluidra SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income	For	For
4	Approve Discharge of Board	For	For
5	Approve Dividends Charged Against Reserves	For	For
6	Amend Article 36 Re: Increase in Board Size to 13	For	For
7.1	Elect Aedhmar Hynes as Director	For	For
7.2	Elect Manuel Puig Rocha as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director nominee Manuel Puig Rocha is warranted, as the board does not meet the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies.</i>			
8	Reelect Jorge Valentin Constans Fernandez as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Jorge Valentin (Jordi) Constans Fernandez is warranted for lack of diversity on the board.</i>			
9	Advisory Vote on Remuneration Report	For	For
10	Approve Stock-for-Salary Plan	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Great-West Lifeco Inc.

**Meeting Date:** 05/10/2023      **Country:** Canada      **Ticker:** GWO  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Increase in Size of Board from Eighteen to Nineteen	For	For
2.1	Elect Director Michael R. Amend	For	For
2.2	Elect Director Deborah J. Barrett	For	For
2.3	Elect Director Robin A. Bienfait	For	For
2.4	Elect Director Heather E. Conway	For	For
2.5	Elect Director Marcel R. Coutu	For	For
2.6	Elect Director Andre Desmarais	For	For
2.7	Elect Director Paul Desmarais, Jr.	For	Against
<i>Blended Rationale: Vote AGAINST Paul Desmarais Jr. for attending less than 75 percent of board and committee meetings held during the previous fiscal year without a valid explanation and establishing a pattern of low attendance over the last three years.</i>			
2.8	Elect Director Gary A. Doer	For	For
2.9	Elect Director David G. Fuller	For	For
2.10	Elect Director Claude Genereux	For	For

## Great-West Lifeco Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.11	Elect Director Paula B. Madoff	For	For
2.12	Elect Director Paul A. Mahon	For	For
2.13	Elect Director Susan J. McArthur	For	For
2.14	Elect Director R. Jeffrey Orr	For	For
2.15	Elect Director T. Timothy Ryan	For	For
2.16	Elect Director Dhvani D. Shah	For	For
2.17	Elect Director Gregory D. Tretiak	For	For
2.18	Elect Director Siim A. Vanaselja	For	For
2.19	Elect Director Brian E. Walsh	For	For
3	Ratify Deloitte LLP as Auditors	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## HOCHDORF Holding AG

Meeting Date: 05/10/2023

Country: Switzerland

Ticker: HOCN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Amend Articles of Association	For	For
4.2	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>			
4.3	Amend Articles Re: Compensation of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 650,000	For	For
5.2	Approve Additional Remuneration of Executive Committee in the Amount of CHF 170,167 for Fiscal Year 2022	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 2.9 Million for Fiscal Year 2023	For	For



# HOCHDORF Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the application of the variable incentive and performance achievements underlying payouts for the year.</i>		
6.1	Reelect Juerg Oleas as Director and Board Chair	For	For
6.2	Reelect Andreas Herzog as Director	For	For
6.3	Reelect Jean-Philippe Rochat as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Jean-Philippe Rochat is warranted for lack of diversity on the board.</i>		
6.4	Reelect Ralph Siegl as Director	For	For
6.5	Elect Thierry Philardeau as Director	For	For
6.6	Elect Marjan Skotnicki-Hoogland as Director	For	For
7.1	Reappoint Jean-Philippe Rochat as Member of the Personnel and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST Jean-Philippe Rochat is warranted because the election of this candidate to the board of directors is not supported.</i>		
7.2	Reappoint Juerg Oleas as Member of the Personnel and Compensation Committee	For	For
7.3	Appoint Marjan Skotnicki-Hoogland as Member of the Personnel and Compensation Committee	For	For
8	Designate Rudolf & Bieri AG as Independent Proxy	For	For
9	Ratify KPMG AG as Auditors	For	For
10	Transact Other Business (Voting)	For	Against
	<i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## iA Financial Corporation Inc.

**Meeting Date:** 05/10/2023

**Country:** Canada

**Ticker:** IAG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William F. Chinery	For	For
1.2	Elect Director Benoit Daignault	For	For
1.3	Elect Director Nicolas Darveau-Garneau	For	For

## iA Financial Corporation Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Emma K. Griffin	For	For
1.5	Elect Director Ginette Maille	For	For
1.6	Elect Director Jacques Martin	For	For
1.7	Elect Director Monique Mercier	For	For
1.8	Elect Director Danielle G. Morin	For	For
1.9	Elect Director Marc Poulin	For	For
1.10	Elect Director Suzanne Rancourt	For	For
1.11	Elect Director Denis Ricard	For	For
1.12	Elect Director Ouma Sananikone	For	For
1.13	Elect Director Rebecca Schechter	For	For
1.14	Elect Director Ludwig W. Willisich	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
	Shareholder Proposals		
4	SP 1: Limit the Number of Public Company Boards on Which the Company Directors May Serve	Against	Against
5	SP 2: Decrease the Maximum Time Period for Payment of the Minimum Amount of \$420,000.00 in Shares in the Capital Stock	Against	Against
6	SP 3: Advisory Vote on Environmental Policies	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.*

## ICL Group Ltd.

**Meeting Date:** 05/10/2023

**Country:** Israel

**Ticker:** ICL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Reelect Yoav Doppelt as Director	For	For
1.2	Reelect Aviad Kaufman as Director	For	For
1.3	Reelect Avisar Paz as Director	For	For
1.4	Reelect Sagi Kabla as Director	For	For
1.5	Reelect Reem Aminoach as Director	For	For
1.6	Reelect Lior Reitblatt as Director	For	For

## ICL Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Reelect Tzipi Ozer Armon as Director	For	For
1.8	Reelect Gadi Lesin as Director	For	For
1.9	Reelect Michal Silverberg as Director	For	For
2	Reappoint Somekh Chaikin (KPMG) as Auditors	For	For
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	None	Against
<p><i>Blended Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i></p> <p>Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney</p>			
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<p><i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i></p>			
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	None	Against
<p><i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i></p>			
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	None	For
<p><i>Blended Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i></p>			

## Independence Realty Trust, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: IRT

Meeting Type: Annual

## Independence Realty Trust, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott F. Schaeffer	For	For
1.2	Elect Director Stephen R. Bowie	For	For
1.3	Elect Director Ned W. Brines	For	For
1.4	Elect Director Richard D. Gebert	For	For
1.5	Elect Director Melinda H. McClure	For	For
1.6	Elect Director Thomas H. Purcell	For	For
1.7	Elect Director Ana Marie del Rio	For	For
1.8	Elect Director DeForest B. Soaries, Jr.	For	For
1.9	Elect Director Lisa Washington	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Investment AB Latour

Meeting Date: 05/10/2023

Country: Sweden

Ticker: LATO.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Receive President's Report		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 3.70 Per Share	For	For
9.c	Approve Discharge of Board and President	For	For

## Investment AB Latour

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Determine Number of Members (8) and Deputy Members (0) of Board	For	For
11	Reelect Mariana Burenstam Linder, Anders Boos, Carl Douglas, Eric Douglas, Johan Hjertonsson, Ulrika Kolsrud, Lena Olving and Joakim Rosengren (Chair) as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this combined director election item is warranted, as support for incumbent nominating committee member Eric Douglas is not warranted for lack of diversity on the board.</i>			
12	Ratify Ernst & Young as Auditors	For	For
13	Approve Remuneration of Directors in the Aggregate Amount of SEK 10.7 Million; Approve Remuneration of Auditors	For	For
14	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted for the following reasons: - The CEO's base salary was significantly increased without supporting rationale, - There is a lack of disclosure on performance targets for the short-term bonus, and - The remuneration report does not provide disclosure regarding granted and vested share options.</i>			
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
16	Authorize Share Repurchase Program in Connection With Employee Remuneration Program	For	For
17	Approve Stock Option Plan for Key Employees	For	For
18	Close Meeting		

## ITT Inc.

**Meeting Date:** 05/10/2023

**Country:** USA

**Ticker:** ITT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald DeFosset, Jr.	For	For
1b	Elect Director Nicholas C. Fanandakis	For	For
1c	Elect Director Richard P. Lavin	For	For
1d	Elect Director Rebecca A. McDonald	For	For
1e	Elect Director Timothy H. Powers	For	For
1f	Elect Director Luca Savi	For	For
1g	Elect Director Cheryl L. Shavers	For	For
1h	Elect Director Sabrina Soussan	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## ITT Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Qualified Employee Stock Purchase Plan	For	For
6	Amend Governing Documents Regarding Requirements to Call for a Special Meeting	Against	Against

## Juniper Networks, Inc.

**Meeting Date:** 05/10/2023      **Country:** USA      **Ticker:** JNPR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anne DelSanto	For	For
1b	Elect Director Kevin DeNuccio	For	For
1c	Elect Director James Dolce	For	For
1d	Elect Director Steven Fernandez	For	For
1e	Elect Director Christine Gorjanc	For	For
1f	Elect Director Janet Haugen	For	For
1g	Elect Director Scott Kriens	For	For
1h	Elect Director Rahul Merchant	For	For
1i	Elect Director Rami Rahim	For	For
1j	Elect Director William Stensrud	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus Stock Plan	For	For

## Kinder Morgan, Inc.

**Meeting Date:** 05/10/2023      **Country:** USA      **Ticker:** KMI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D. Kinder	For	Against
	<i>Blended Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.2	Elect Director Steven J. Kean	For	Against
	<i>Blended Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.3	Elect Director Kimberly A. Dang	For	Against
	<i>Blended Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.4	Elect Director Ted A. Gardner	For	Against
	<i>Blended Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.5	Elect Director Anthony W. Hall, Jr.	For	Against
	<i>Blended Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.6	Elect Director Gary L. Hultquist	For	Against
	<i>Blended Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.7	Elect Director Ronald L. Kuehn, Jr.	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.8	Elect Director Deborah A. Macdonald	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.9	Elect Director Michael C. Morgan	For	Against
	<i>Blended Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.10	Elect Director Arthur C. Reichstetter	For	Against
	<i>Blended Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.11	Elect Director C. Park Shaper	For	Against
	<i>Blended Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		

## Kinder Morgan, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director William A. Smith	For	Against
	<i>Blended Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.13	Elect Director Joel V. Staff	For	Against
	<i>Blended Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1.14	Elect Director Robert F. Vagt	For	Against
	<i>Blended Rationale: A vote AGAINST are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
2	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Kinross Gold Corporation

**Meeting Date:** 05/10/2023

**Country:** Canada

**Ticker:** K

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ian Atkinson	For	For
1.2	Elect Director Kerry D. Dyte	For	For
1.3	Elect Director Glenn A. Ives	For	For
1.4	Elect Director Ave G. Lethbridge	For	For
1.5	Elect Director Elizabeth D. McGregor	For	For
1.6	Elect Director Catherine McLeod-Seltzer	For	For
1.7	Elect Director Kelly J. Osborne	For	For
1.8	Elect Director J. Paul Rollinson	For	For
1.9	Elect Director David A. Scott	For	For
1.10	Elect Director Michael A. Lewis	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For



## Kite Realty Group Trust

Meeting Date: 05/10/2023

Country: USA

Ticker: KRG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Kite	For	For
1b	Elect Director William E. Bindley	For	For
1c	Elect Director Bonnie S. Biumi	For	For
1d	Elect Director Derrick Burks	For	For
1e	Elect Director Victor J. Coleman	For	For
1f	Elect Director Gerald M. Gorski	For	For
1g	Elect Director Steven P. Grimes	For	Against

*Blended Rationale: A vote AGAINST Steven Grimes is warranted for serving as a non-independent member of a key board committee.*

1h	Elect Director Christie B. Kelly	For	For
1i	Elect Director Peter L. Lynch	For	For
1j	Elect Director David R. O'Reilly	For	For
1k	Elect Director Barton R. Peterson	For	For
1l	Elect Director Charles H. Wurtz bach	For	For
1m	Elect Director Caroline L. Young	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## Lamar Advertising Company

Meeting Date: 05/10/2023

Country: USA

Ticker: LAMR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy Fletcher	For	For
1.2	Elect Director John E. Koerner, III	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision.</i>			
1.3	Elect Director Marshall A. Loeb	For	For

## Lamar Advertising Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Stephen P. Mumblow	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision.</i>		
1.5	Elect Director Thomas V. Reifenheiser	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision.</i>		
1.6	Elect Director Anna Reilly	For	Withhold
	<i>Blended Rationale: WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company.</i>		
1.7	Elect Director Kevin P. Reilly, Jr.	For	Withhold
	<i>Blended Rationale: WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company.</i>		
1.8	Elect Director Wendell Reilly	For	Withhold
	<i>Blended Rationale: WITHHOLD votes is warranted for Kevin Reilly Jr., Wendell Reilly, and Anna Reilly as their ownership of the supervoting shares provide them with voting power control of the company.</i>		
1.9	Elect Director Elizabeth Thompson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members John Koerner III, Stephen Mumblow, Thomas Reifenheiser, and Elizabeth (Liz) Thompson for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>		
4	Ratify KPMG LLP as Auditors	For	For

## Landstar System, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: LSTR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David G. Bannister	For	For
1b	Elect Director James L. Liang	For	For
1c	Elect Director George P. Scanlon	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Declassify the Board of Directors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Landstar System, Inc.

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

## Murphy Oil Corporation

Meeting Date: 05/10/2023 Country: USA Ticker: MUR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Claiborne P. Deming	For	For
1b	Elect Director Lawrence R. Dickerson	For	For
1c	Elect Director Michelle A. Earley	For	For
1d	Elect Director Roger W. Jenkins	For	For
1e	Elect Director Elisabeth W. Keller	For	For
1f	Elect Director James V. Kelley	For	For
1g	Elect Director R. Madison Murphy	For	For
1h	Elect Director Jeffrey W. Nolan	For	For
1i	Elect Director Robert N. Ryan, Jr.	For	For
1j	Elect Director Laura A. Sugg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Although the committee lowered some metric targets in the annual incentive program for successive years, a supplemental filing disclosed sufficient rationale. Moreover, annual incentives were entirely based on pre-set objective metrics, long-term incentives are predominantly performance based, and closing-cycle awards vested below target, in line with company performance.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## Norsk Hydro ASA

Meeting Date: 05/10/2023 Country: Norway Ticker: NHY  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Elect Chairman of Meeting	For	For

## Norsk Hydro ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Designate Inspector(s) of Minutes of Meeting	For	For
4	Approve Notice of Meeting and Agenda	For	For
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 5.65 Per Share	For	For
6	Approve NOK 30.5 Million Reduction in Share Capital via Share Cancellation	For	For
7	Authorize Share Repurchase Program	For	For
8	Amend Articles Re: Share Capital; Nomination Committee; Annual General Meeting	For	For
9	Approve Remuneration of Auditors	For	For
10	Discuss Company's Corporate Governance Statement		
11	Approve Remuneration Statement	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because of the backward-looking performance period of the company's LTIP.</i>			
12.1	Elect Muriel Bjorseth Hansen as Member of Nominating Committee	For	For
12.2	Elect Karl Mathisen as Member of Nominating Committee	For	For
13	Approve Remuneration of Directors in the Amount of NOK 800,000 for the Chairman, NOK 460,000 for the Vice Chairman, and NOK 403,000 for the Other Directors; Approve Committee Fees	For	For
14	Approve Remuneration of Members of Nomination Committee	For	For

## Novanta Inc.

**Meeting Date:** 05/10/2023

**Country:** Canada

**Ticker:** NOVY

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Lonny J. Carpenter	For	For
1B	Elect Director Matthijs Glastra	For	For
1C	Elect Director Barbara B. Hult	For	For
1D	Elect Director Maxine L. Mauricio	For	For
1E	Elect Director Katherine A. Owen	For	For
1F	Elect Director Thomas N. Secor	For	For

## Novanta Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1G	Elect Director Darlene J.S. Solomon	For	For
1H	Elect Director Frank A. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Nutrien Ltd.

Meeting Date: 05/10/2023

Country: Canada

Ticker: NTR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Christopher M. Burley	For	For
1.2	Elect Director Maura J. Clark	For	For
1.3	Elect Director Russell K. Girling	For	For
1.4	Elect Director Michael J. Hennigan	For	For
1.5	Elect Director Miranda C. Hubbs	For	For
1.6	Elect Director Raj S. Kushwaha	For	For
1.7	Elect Director Alice D. Laberge	For	For
1.8	Elect Director Consuelo E. Madere	For	For
1.9	Elect Director Keith G. Martell	For	For
1.10	Elect Director Aaron W. Regent	For	For
1.11	Elect Director Ken A. Seitz	For	For
1.12	Elect Director Nelson L. C. Silva	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Old National Bancorp

Meeting Date: 05/10/2023

Country: USA

Ticker: ONB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara A. Boigegrain	For	For

## Old National Bancorp

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Thomas L. Brown	For	For
1.3	Elect Director Kathryn J. Hayley	For	For
1.4	Elect Director Peter J. Henseler	For	For
1.5	Elect Director Daniel S. Hermann	For	For
1.6	Elect Director Ryan C. Kitchell	For	For
1.7	Elect Director Austin M. Ramirez	For	For
1.8	Elect Director Ellen A. Rudnick	For	For
1.9	Elect Director James C. Ryan, III	For	For
1.10	Elect Director Thomas E. Salmon	For	For
1.11	Elect Director Michael L. Scudder	For	For
1.12	Elect Director Rebecca S. Skillman	For	For
1.13	Elect Director Michael J. Small	For	For
1.14	Elect Director Derrick J. Stewart	For	For
1.15	Elect Director Stephen C. Van Arsdell	For	For
1.16	Elect Director Katherine E. White	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For

## Orell Fuessli AG

**Meeting Date:** 05/10/2023

**Country:** Switzerland

**Ticker:** OFN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 3.40 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Reelect Martin Folini as Director and Board Chair	For	Against

*Blended Rationale: A vote AGAINST incumbent board chair Martin Folini is warranted for lack of diversity on the board.*

## Orell Fuessli AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.2	Reelect Mirjana Blume as Director	For	For
4.1.3	Reelect Dieter Widmer as Director	For	For
4.1.4	Reelect Thomas Moser as Director	For	For
4.1.5	Reelect Luka Mueller as Director	For	For
4.1.6	Reelect Johannes Schaede as Director	For	For
4.2.1	Reappoint Martin Folini as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Martin Folini is warranted for lack of diversity on the board.</i>			
4.2.2	Reappoint Thomas Moser as Member of the Compensation Committee	For	For
4.3	Ratify PricewaterhouseCoopers AG as Auditors	For	For
4.4	Designate Keller AG as Independent Proxy	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain the application of the variable incentive and performance achievements underlying payouts for the year.</i>			
5.2	Approve Remuneration of Directors in the Amount of CHF 700,000	For	For
5.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
5.3.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.3 Million	For	For
6.1	Amend Corporate Purpose	For	For
6.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>			
7	Transact Other Business (Voting)	For	Against
<i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Pan American Silver Corp.

Meeting Date: 05/10/2023

Country: Canada

Ticker: PAAS

Meeting Type: Annual/Special

## Pan American Silver Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Eleven	For	For
2.1	Elect Director John Begeman	For	For
2.2	Elect Director Alexander Davidson	For	For
2.3	Elect Director Neil de Gelder	For	For
2.4	Elect Director Chantal Gosselin	For	For
2.5	Elect Director Charles Jeannes	For	For
2.6	Elect Director Kimberly Keating	For	For
2.7	Elect Director Jennifer Maki	For	For
2.8	Elect Director Walter Segsworth	For	For
2.9	Elect Director Kathleen Sendall	For	For
2.10	Elect Director Michael Steinmann	For	For
2.11	Elect Director Gillian Winckler	For	For
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For
5	Increase Authorized Common Shares to 800,000,000 Shares	For	For

## Phillips 66

Meeting Date: 05/10/2023

Country: USA

Ticker: PSX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory J. Hayes	For	For
1b	Elect Director Charles M. Holley	For	Against

*Blended Rationale: Votes AGAINST all incumbent nominees are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Glenn Tilton, Charles Holley Jr., Denise Singleton and Marna Whittington are warranted for the following reasons: - Given that board chair, Greg Garland, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Gregory (Greg) Hayes, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.*



## Phillips 66

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Denise R. Singleton	For	Against
	<p><i>Blended Rationale: Votes AGAINST all incumbent nominees are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Glenn Tilton, Charles Holley Jr., Denise Singleton and Marna Whittington are warranted for the following reasons: - Given that board chair, Greg Garland, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Gregory (Greg) Hayes, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>		
1d	Elect Director Glenn F. Tilton	For	Against
	<p><i>Blended Rationale: Votes AGAINST all incumbent nominees are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Glenn Tilton, Charles Holley Jr., Denise Singleton and Marna Whittington are warranted for the following reasons: - Given that board chair, Greg Garland, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Gregory (Greg) Hayes, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>		
1e	Elect Director Marna C. Whittington	For	Against
	<p><i>Blended Rationale: Votes AGAINST all incumbent nominees are warranted given the concerns raised regarding the company's management and oversight of climate related risks. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Glenn Tilton, Charles Holley Jr., Denise Singleton and Marna Whittington are warranted for the following reasons: - Given that board chair, Greg Garland, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Gregory (Greg) Hayes, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>		
2	Declassify the Board of Directors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Publish Audited Report on Impacts of a Significant Reduction in Virgin Plastic Demand	Against	For
	<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on metrics, targets, and impacts related to ability of the company to transition from virgin polymer production would allow shareholders to better assess the company's management of associated financial, environmental, and reputational risks.</i></p>		

## Range Resources Corporation

**Meeting Date:** 05/10/2023

**Country:** USA

**Ticker:** RRC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brenda A. Cline	For	For

## Range Resources Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Margaret K. Dorman	For	For
1c	Elect Director James M. Funk	For	For
1d	Elect Director Steve D. Gray	For	For
1e	Elect Director Greg G. Maxwell	For	For
1f	Elect Director Reginal W. Spiller	For	For
1g	Elect Director Dennis L. Degner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Rational AG

Meeting Date: 05/10/2023

Country: Germany

Ticker: RAA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 11 per Share and Special Dividends of EUR 2.50 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Approve Remuneration Report	For	For
6	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	For	For
7	Amend Article Re: Location of Annual Meeting	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2028	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
10	Approve Affiliation Agreement with RATIONAL Ausbildungsgesellschaft mbH	For	For

## Rentokil Initial Plc

Meeting Date: 05/10/2023

Country: United Kingdom

Ticker: RTO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Restricted Share Plan	For	For
4	Approve Deferred Bonus Plan	For	For
5	Approve Final Dividend	For	For
6	Elect David Frear as Director	For	For
7	Elect Sally Johnson as Director	For	For
8	Re-elect Stuart Ingall-Tombs as Director	For	For
9	Re-elect Sarosh Mistry as Director	For	For
10	Re-elect John Pettigrew as Director	For	For
11	Re-elect Andy Ransom as Director	For	For
12	Re-elect Richard Solomons as Director	For	For
13	Re-elect Cathy Turner as Director	For	For
14	Re-elect Linda Yueh as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
23	Adopt New Articles of Association	For	For

## RHB Bank Berhad

Meeting Date: 05/10/2023

Country: Malaysia

Ticker: 1066

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Ong Leong Huat @ Wong Joo Hwa as Director	For	For
2	Elect Ong Ai Lin as Director	For	For
3	Elect Mohamad Nasir Ab Latif as Director	For	For
4	Elect Donald Joshua Jaganathan as Director	For	For
5	Approve Directors' Fees and Board Committees' Allowances	For	For
6	Approve Directors' Remuneration (Excluding Directors' Fees and Board Committees' Allowances)	For	For
7	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
9	Approve Issuance of New Ordinary Shares Pursuant to the Dividend Reinvestment Plan	For	For

## Skyworks Solutions, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: SWKS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan S. Batey	For	For
1b	Elect Director Kevin L. Beebe	For	For
1c	Elect Director Liam K. Griffin	For	For
1d	Elect Director Eric J. Guerin	For	For
1e	Elect Director Christine King	For	For
1f	Elect Director Suzanne E. McBride	For	For
1g	Elect Director David P. McGlade	For	For
1h	Elect Director Robert A. Schriesheim	For	For
1i	Elect Director Maryann Turcke	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Skyworks Solutions, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	For	For
6	Adopt Simple Majority Vote	None	For

*Blended Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholder rights.*

## Spirax-Sarco Engineering Plc

**Meeting Date:** 05/10/2023

**Country:** United Kingdom

**Ticker:** SPX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Reappoint Deloitte LLP as Auditors	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Re-elect Jamie Pike as Director	For	For
8	Re-elect Nicholas Anderson as Director	For	For
9	Re-elect Nimesh Patel as Director	For	For
10	Re-elect Angela Archon as Director	For	For
11	Re-elect Peter France as Director	For	For
12	Re-elect Richard Gillingwater as Director	For	For
13	Re-elect Caroline Johnstone as Director	For	For
14	Re-elect Jane Kingston as Director	For	For
15	Re-elect Kevin Thompson as Director	For	For
16	Authorise Issue of Equity	For	For
17	Approve Scrip Dividend Program	For	For
18	Approve Performance Share Plan	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For

## Stryker Corporation

Meeting Date: 05/10/2023

Country: USA

Ticker: SYK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mary K. Brainerd	For	For
1b	Elect Director Giovanni Caforio	For	For
1c	Elect Director Srikant M. Datar	For	For
1d	Elect Director Allan C. Golston	For	For
1e	Elect Director Kevin A. Lobo	For	For
1f	Elect Director Sherilyn S. McCoy	For	For
1g	Elect Director Andrew K. Silvernail	For	For
1h	Elect Director Lisa M. Skeete Tatum	For	For
1i	Elect Director Ronda E. Stryker	For	For
1j	Elect Director Rajeev Suri	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Political Contributions and Expenditures	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.*

## Sumo Logic, Inc.

Meeting Date: 05/10/2023

Country: USA

Ticker: SUMO

Meeting Type: Special

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

## Swissquote Group Holding Ltd.

Meeting Date: 05/10/2023

Country: Switzerland

Ticker: SQN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Allocation of Income and Dividends of CHF 2.20 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1.1	Reelect Markus Dennler as Director and Board Chair	For	For
5.1.2	Reelect Jean-Christophe Pernellet as Director	For	For
5.1.3	Reelect Beat Oberlin as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Beat Oberlin is warranted for lack of diversity on the board.</i>			
5.1.4	Reelect Monica Dell'Anna as Director	For	For
5.1.5	Reelect Michael Ploog as Director	For	For
5.1.6	Reelect Paolo Buzzi as Director	For	For
5.1.7	Reelect Demetra Kalogerou as Director	For	For
5.1.8	Elect Esther Finidor as Director	For	For
5.2.1	Reappoint Beat Oberlin as Member of the Nomination and Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST Beat Oberlin is warranted because the election of this individual to the board of directors is not supported.</i>			
5.2.2	Reappoint Monica Dell'Anna as Member of the Nomination and Compensation Committee	For	For
5.2.3	Appoint Paolo Buzzi as Member of the Nomination and Compensation Committee	For	For
5.3	Ratify PricewaterhouseCoopers Ltd as Auditors	For	For
5.4	Designate Juan Gil as Independent Proxy	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For	For
7.1	Approve Creation of Capital Band within the Upper Limit of CHF 3.4 Million and the Lower Limit of CHF 3.1 Million with or without Exclusion of Preemptive Rights	For	For
7.2	Amend Articles Re: General Meetings	For	For

## Swissquote Group Holding Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Amend Articles Re: Board Meetings; Powers of the Board of Directors	For	For
7.4	Amend Articles Re: Compensation of the Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee	For	For
7.5	Amend Articles Re: Place of Jurisdiction	For	For
8	Transact Other Business (Voting)	For	Against

*Blended 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.*

## Symrise AG

**Meeting Date:** 05/10/2023

**Country:** Germany

**Ticker:** SY1

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For
7	Elect Jan Zijderveld to the Supervisory Board	For	For
8	Approve Remuneration Policy for the Supervisory Board	For	For

## Telenor ASA

**Meeting Date:** 05/10/2023

**Country:** Norway

**Ticker:** TEL

**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Registration of Attending Shareholders and Proxies		
3	Approve Notice of Meeting and Agenda	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Receive Chairman's Report		
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 9.40 Per Share	For	For
7	Approve Remuneration of Auditors	For	For
8	Approve Company's Corporate Governance Statement		
9.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the proposed remuneration policy allows to run long-term incentive programs with performance periods shorter than three year and grant uncapped sign-on and retention bonuses.</i>			
9.2	Approve Remuneration Statement	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because in FY2022 company has granted awards under LTIP with performance period below three years. It is nevertheless noted that proposed remuneration report is well described, and the level of disclosure is above the common practice observed in the Nordics.</i>			
10	Approve Equity Plan Financing Through Repurchase of Shares	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with performance period below three years.</i>			
11	Amend Articles Re: Notice of Attendance to General Meeting	For	For
12.1	Elect Nils Bastiansen as Member of Corporate Assembly	For	For
12.2	Elect Marianne Bergmann Roren as Member of Corporate Assembly	For	For
12.3	Elect Kjetil Houg as Member of Corporate Assembly	For	For
12.4	Elect John Gordon Bernander as Member of Corporate Assembly	For	For
12.5	Elect Heidi Finskas as Member of Corporate Assembly	For	For
12.6	Elect Widar Salbuviik as Member of Corporate Assembly	For	For
12.7	Elect Silvija Seres as Member of Corporate Assembly	For	For
12.8	Elect Lisbeth Karin Naero as Member of Corporate Assembly	For	For

## Telenor ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.9	Elect Trine Saether Romuld as Member of Corporate Assembly	For	For
12.10	Elect Maalfrid Brath as Member of Corporate Assembly	For	For
12.11	Elect Elin Myrmel-Johansen as Deputy Member of Corporate Assembly	For	For
12.12	Elect Randi Marjamaa as Deputy Member of Corporate Assembly	For	For
12.13	Elect Anette Hjerto as Deputy Member of Corporate Assembly	For	For
13.1	Elect Jan Tore Fosund as Member of Nominating Committee	For	For
13.2	Elect Anette Hjerto as Member of Nominating Committee	For	For
14	Approve Remuneration of Corporate Assembly and Nominating Committee	For	For
15.1	Approve Remuneration of Nominating Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST item 15.1 is warranted because the proposed fee is excessive compared to market practice.</i></p> <p>If Item 15.1 is Rejected Approve Shareholder Proposal Submitted by Kvantia AS</p>			
15.2	Approve Remuneration of Nominating Committee (Alternative Resolution)	None	For
<p><i>Blended Rationale: A vote FOR this Item is warranted because the shareholders has provided compelling rationale for the proposed remuneration.</i></p>			
16	Close Meeting		

## Thales SA

**Meeting Date:** 05/10/2023     
**Country:** France     
**Ticker:** HO  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.94 per Share	For	For
4	Approve Compensation of Patrice Caine, Chairman and CEO	For	For
5	Approve Compensation Report of Corporate Officers	For	For

## Thales SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy of Chairman and CEO	For	For
7	Approve Remuneration Policy of Directors	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
9	Authorize up to 0.96 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
10	Authorize up to 0.04 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Chairman and CEO	For	For
11	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Ordinary Business	For	For
12	Authorize Filing of Required Documents/Other Formalities	For	For
13	Elect Marianna Nitsch as Director	For	For

## The GPT Group

**Meeting Date:** 05/10/2023

**Country:** Australia

**Ticker:** GPT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Mark Menhinnitt as Director	For	For
2	Elect Shane Gannon as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve Grant of Performance Rights to Robert Johnston	For	For
5	Approve Non-Executive Director Fee Pool Increase	None	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted because: - There is enough head room under the current cap to accommodate only one additional board member (board fees only without any committee membership). - The current level of non-executive director fees are not contentious based on analysis against various peer groups.</i></p>			
6	Approve the Amendments to the Company's Constitution	For	For
7	Approve the Amendments to the Trust's Constitution	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Bearer Shares		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.20 per Registered Share and CHF 6.00 per Bearer Share	For	For
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	For	For
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	For	For
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	For	For
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7 Million	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because: - There are a range of concerns regarding the company's variable remuneration practices. - The compensation report provides insufficient ex-post transparency to explain variable outcomes. - Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.</i>		
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.5 Million	For	Against
	<i>Blended Rationale: Votes AGAINST these items are warranted because: - There are a range of concerns regarding the company's variable remuneration practices. - The compensation report provides insufficient ex-post transparency to explain variable outcomes. - Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.</i>		
5.1	Reelect Nayla Hayek as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice.</i>		
5.2	Reelect Ernst Tanner as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee.</i>		
5.3	Reelect Daniela Aeschlimann as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee.</i>		

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.4	Reelect Georges Hayek as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice.</i>		
5.5	Reelect Claude Nicollier as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee.</i>		
5.6	Reelect Jean-Pierre Roth as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee.</i>		
5.7	Reelect Nayla Hayek as Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support.</i>		
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>		
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: 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.</i>		
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: 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.</i>		
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>		
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: 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.</i>		
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: 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.</i>		
7	Designate Bernhard Lehmann as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Transact Other Business (Voting)	For	Against

*Blended Rationale: A vote AGAINST this item 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: 05/10/2023      Country: Switzerland      Ticker: UHR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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Meeting for Holders of Registered Shares

1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 1.20 per Registered Share and CHF 6.00 per Bearer Share	For	For
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	For	For
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	For	For
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	For	For
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7 Million	For	Against

*Blended Rationale: Votes AGAINST these items are warranted because: - There are a range of concerns regarding the company's variable remuneration practices. - The compensation report provides insufficient ex-post transparency to explain variable outcomes. - Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.*

4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.5 Million	For	Against
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*Blended Rationale: Votes AGAINST these items are warranted because: - There are a range of concerns regarding the company's variable remuneration practices. - The compensation report provides insufficient ex-post transparency to explain variable outcomes. - Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.*

5.1	Reelect Nayla Hayek as Director	For	Against
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*Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice.*

# The Swatch Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Reelect Ernst Tanner as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee.</i>		
5.3	Reelect Daniela Aeschlimann as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee.</i>		
5.4	Reelect Georges Hayek as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice.</i>		
5.5	Reelect Claude Nicollier as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee.</i>		
5.6	Reelect Jean-Pierre Roth as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee.</i>		
5.7	Reelect Nayla Hayek as Board Chair	For	Against
	<i>Blended Rationale: Votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support.</i>		
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>		
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: 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.</i>		
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: 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.</i>		
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members.</i>		
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: 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.</i>		

## The Swatch Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: 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.</i></p>			
7	Designate Bernhard Lehmann as Independent Proxy	For	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For	For
9	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## TravelCenters of America Inc.

Meeting Date: 05/10/2023      Country: USA      Ticker: TA  
Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	For	For
2	Advisory Vote on Golden Parachutes	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The NEOs are entitled to single trigger cash payments in connection with the merger close. Additionally, the NEOs' equity is automatically accelerated in connection with the transaction.</i></p>			
3	Adjourn Meeting	For	For

## United Bankshares, Inc.

Meeting Date: 05/10/2023      Country: USA      Ticker: UBSI  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard M. Adams	For	For
1.2	Elect Director Richard M. Adams, Jr.	For	For
1.3	Elect Director Charles L. Capito, Jr.	For	For
1.4	Elect Director Peter A. Converse	For	For
1.5	Elect Director Michael P. Fitzgerald	For	For
1.6	Elect Director Patrice A. Harris	For	For



## United Bankshares, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Diana Lewis Jackson	For	For
1.8	Elect Director J. Paul McNamara	For	For
1.9	Elect Director Mark R. Nesselroad	For	For
1.10	Elect Director Jerold L. Rexroad *Withdrawn*		
1.11	Elect Director Lacy I. Rice, III	For	For
1.12	Elect Director Albert H. Small, Jr.	For	For
1.13	Elect Director Mary K. Weddle	For	For
1.14	Elect Director Gary G. White	For	For
1.15	Elect Director P. Clinton Winter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Volkswagen AG

Meeting Date: 05/10/2023

Country: Germany

Ticker: VOW3

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 8.70 per Ordinary Share and EUR 8.76 per Preferred Share	For	For
3.1	Approve Discharge of Management Board Member O. Blume for Fiscal Year 2022	For	For
3.2	Approve Discharge of Management Board Member M. Aksel (until Aug. 31, 2022) for Fiscal Year 2022	For	For
3.3	Approve Discharge of Management Board Member A. Antlitz for Fiscal Year 2022	For	For
3.4	Approve Discharge of Management Board Member R. Brandstaetter for Fiscal Year 2022	For	For
3.5	Approve Discharge of Management Board Member H. Diess (until Aug. 31, 2022) for Fiscal Year 2022	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.6	Approve Discharge of Management Board Member M. Doess (from Feb. 1, 2022) for Fiscal Year 2022	For	For
3.7	Approve Discharge of Management Board Member M. Duesmann for Fiscal Year 2022	For	For
3.8	Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2022	For	For
3.9	Approve Discharge of Management Board Member T. Schaefer (from July 1, 2022) for Fiscal Year 2022	For	For
3.10	Approve Discharge of Management Board Member T. Schmall-von Westerholt for Fiscal Year 2022	For	For
3.11	Approve Discharge of Management Board Member H. Stars (from Feb. 1, 2022) for Fiscal Year 2022	For	For
3.12	Approve Discharge of Management Board Member H. D. Werner (until Jan. 31, 2022) for Fiscal Year 2022	For	For
3.13	Approve Discharge of Management Board Member H. Wortmann (Feb. 1 - Aug. 31, 2022) for Fiscal Year 2022	For	For
4.1	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal Year 2022	For	For
4.2	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2022	For	For
4.3	Approve Discharge of Supervisory Board Member H.A. Al Abdulla (until May 12, 2022) for Fiscal Year 2022	For	For
4.4	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2022	For	For
4.5	Approve Discharge of Supervisory Board Member M. B. E. Al-Mahmoud (from May 12, 2022) for Fiscal Year 2022	For	For
4.6	Approve Discharge of Supervisory Board Member B. Althusmann (until Nov. 8, 2022) for Fiscal Year 2022	For	For
4.7	Approve Discharge of Supervisory Board Member H. Buck (from Oct. 4, 2022) for Fiscal Year 2022	For	For
4.8	Approve Discharge of Supervisory Board Member M. Carnero Sojo for Fiscal Year 2022	For	For
4.9	Approve Discharge of Supervisory Board Member D. Cavallo for Fiscal Year 2022	For	For
4.10	Approve Discharge of Supervisory Board Member H.-P. Fischer (until May 12, 2022) for Fiscal Year 2022	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.11	Approve Discharge of Supervisory Board Member J. W. Hamburg (from Nov. 8, 2022) for Fiscal Year 2022	For	For
4.12	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2022	For	For
4.13	Approve Discharge of Supervisory Board Member A. Homburg (from May 12, 2022) for Fiscal Year 2022	For	For
4.14	Approve Discharge of Supervisory Board Member U. Jakob (until May 12, 2022) for Fiscal Year 2022	For	For
4.15	Approve Discharge of Supervisory Board Member S. Mahler (from May 12, 2022) for Fiscal Year 2022	For	For
4.16	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2022	For	For
4.17	Approve Discharge of Supervisory Board Member B. Murkovic (until May 12, 2022) for Fiscal Year 2022	For	For
4.18	Approve Discharge of Supervisory Board Member D. Nowak (from May 12, 2022) for Fiscal Year 2022	For	For
4.19	Approve Discharge of Supervisory Board Member H. M. Piech for Fiscal Year 2022	For	For
4.20	Approve Discharge of Supervisory Board Member F. O. Porsche for Fiscal Year 2022	For	For
4.21	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2022	For	For
4.22	Approve Discharge of Supervisory Board Member J. Rothe for Fiscal Year 2022	For	For
4.23	Approve Discharge of Supervisory Board Member C. Schoenhardt for Fiscal Year 2022	For	For
4.24	Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2022	For	For
4.25	Approve Discharge of Supervisory Board Member W. Weresch (until Sep. 30, 2022) for Fiscal Year 2022	For	For
5.1	Elect Marianne Heiss to the Supervisory Board	For	Against

*Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent nominees, Marianne Heiss, Guenther Horvath, and Wolfgang Porsche, are warranted because their proposed term exceeds four years. A vote AGAINST the non-independent nominee, Marianne Heiss, is further warranted because the company has failed to establish a sufficiently independent audit committee.*

## Volkswagen AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect Guenther Horvath to the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent nominees, Marianne Heiss, Guenther Horvath, and Wolfgang Porsche, are warranted because their proposed term exceeds four years.</i>		
5.3	Elect Wolfgang Porsche to the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nominating committee member Wolfgang Porsche is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees, Marianne Heiss, Guenther Horvath, and Wolfgang Porsche, are warranted because their proposed term exceeds four years. A vote AGAINST the non-independent nominee, Wolfgang Porsche, is further warranted because the company has failed to establish a sufficiently independent remuneration committee.</i>		
6	Amend Affiliation Agreement with Volkswagen Bank GmbH	For	For
7	Approve Draft of Hive-Down and Transfer Agreement between Volkswagen AG and Volkswagen Financial Services Europe AG	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2028	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For
10	Approve Creation of EUR 227.5 Million Pool of Capital with Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed issuance authorization is warranted because: - The creation of a capital pool via the issuance of non-voting preferred shares would perpetuate VW's dual-class capital structure with unequal voting rights.</i>		
11	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are concerns related to termination-related payments promised to former CEO Herbert Diess. - Pension contributions for executives remain high compared to market practice. - Targets set under granted as well as vested LTI awards may not appear sufficiently challenging to some shareholders.</i>		
12	Approve Remuneration Policy for the Management Board	For	For
13	Approve Remuneration Policy for the Supervisory Board	For	For
14	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	For	For

## Wartec Invest AG

**Meeting Date:** 05/10/2023

**Country:** Switzerland

**Ticker:** WARN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 70 per Share	For	For
4	Approve Creation of Capital Band within the Upper Limit of CHF 3.1 Million and the Lower Limit of CHF 2.5 Million with or without Exclusion of Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 25 percent of the issued share capital.</i>			
5.1	Reelect Marcel Rohner as Director and Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Marcel Rohner is warranted for lack of diversity on the board.</i>			
5.2	Reelect Stephan Mueller as Director	For	For
5.3	Reelect Kurt Ritz as Director	For	For
5.4	Reelect Tanja Temel as Director	For	For
5.5	Reelect Roland Mueller as Director	For	For
5.6	Reappoint Marcel Rohner as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Marcel Rohner is warranted for lack of diversity on the board.</i>			
5.7	Reappoint Stephan Mueller as Member of the Compensation Committee	For	For
5.8	Reappoint Kurt Ritz as Member of the Compensation Committee	For	For
5.9	Reappoint Tanja Temel as Member of the Compensation Committee	For	For
5.10	Reappoint Roland Mueller as Member of the Compensation Committee	For	For
6	Approve Remuneration of Directors in the Amount of CHF 420,000	For	For
7.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For
7.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 400,000	For	For
8	Designate SwissLegal Duerr + Partner as Independent Proxy	For	For
9	Ratify Ernst & Young AG as Auditors	For	For

## Wartek Invest AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	For	Against
<i>Blended 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. - The content of these any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Wolters Kluwer NV

Meeting Date: 05/10/2023

Country: Netherlands

Ticker: WKL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Executive Board (Non-Voting)		
2.b	Receive Report of Supervisory Board (Non-Voting)		
2.c	Approve Remuneration Report	For	For
3.a	Adopt Financial Statements and Statutory Reports	For	For
3.b	Receive Explanation on Company's Dividend Policy		
3.c	Approve Dividends	For	For
4.a	Approve Discharge of Executive Board	For	For
4.b	Approve Discharge of Supervisory Board	For	For
5	Reelect Chris Vogelzang to Supervisory Board	For	For
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
8	Approve Cancellation of Shares	For	For
9	Approve KPMG Accountants N.V as Auditors	For	For
10	Other Business (Non-Voting)		
11	Close Meeting		

## adidas AG

Meeting Date: 05/11/2023

Country: Germany

Ticker: ADS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Approve Remuneration Report	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For

## Adval Tech Holding AG

Meeting Date: 05/11/2023

Country: Switzerland

Ticker: ADVN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against

*Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.*

# Adval Tech Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - During the year, a 'one-time bonus' was awarded without an accompanying and compelling explanation.</i>		
5.2	Approve Remuneration of Directors in the Amount of CHF 370,000	For	For
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million	For	For
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 96,423	For	For
6.1.1	Reelect Rene Rothen as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Rene Rothen is warranted because he is an executive member of the audit committee.</i>		
6.1.2	Reelect Hans Dreier as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Hans Dreier, Christoph Hammer, and Juerg Schori are warranted due to the failure to establish a sufficiently independent board.</i>		
6.1.3	Reelect Juerg Schori as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Juerg Schori is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Hans Dreier, Christoph Hammer, and Juerg Schori are warranted due to the failure to establish a sufficiently independent board.</i>		
6.1.4	Elect Christoph Hammer as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Hans Dreier, Christoph Hammer, and Juerg Schori are warranted due to the failure to establish a sufficiently independent board.</i>		
6.2	Reelect Rene Rothen as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST Rene Rothen as board chair is warranted because his election to the board does not warrant support.</i>		
6.3.1	Reappoint Juerg Schori as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Juerg Schori and Christoph Hammer are warranted because their elections to the board do not warrant support.</i>		
6.3.2	Appoint Christoph Hammer as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Juerg Schori and Christoph Hammer are warranted because their elections to the board do not warrant support.</i>		
6.4	Designate Muntwyler von May as Independent Proxy	For	For
6.5	Ratify Deloitte AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against
	<i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board and Supervisory Board (Non-Voting)		
2.b	Adopt Financial Statements and Statutory Reports	For	For
2.c	Receive Explanation on Company's Reserves and Dividend Policy		
2.d	Approve Remuneration Report	For	For
2.e	Approve Remuneration Policy for Management Board	For	For
2.f	Approve Remuneration Policy for the Supervisory Board	For	For
2.g	Approve Increase Cap on Variable Remuneration for Staff Members	For	For
3	Approve Discharge of Management Board	For	For
4	Approve Discharge of Supervisory Board	For	For
5	Reelect Ingo Uytdehaage to Management Board as Co-Chief Executive Officer	For	For
6	Reelect Mariette Swart to Management Board as Chief Risk and Compliance Officer	For	For
7	Elect Brooke Nayden to Management Board as Chief Human Resources Officer	For	For
8	Elect Ethan Tandowsky to Management Board as Chief Financial Officer	For	For
9	Reelect Pamela Joseph to Supervisory Board	For	For
10	Reelect Joep van Beurden to Supervisory Board	For	For
11	Amend Articles of Association	For	For
12	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
13	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
15	Reappoint PwC as Auditors	For	For

## Adyen NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Close Meeting		

## Agree Realty Corporation

Meeting Date: 05/11/2023 Country: USA Ticker: ADC  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Merrie S. Frankel	For	For
1.2	Elect Director John Rakolta, Jr.	For	For
1.3	Elect Director Jerome Rossi	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Akamai Technologies, Inc.

Meeting Date: 05/11/2023 Country: USA Ticker: AKAM  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sharon Bowen	For	For
1.2	Elect Director Marianne Brown	For	For
1.3	Elect Director Monte Ford	For	For
1.4	Elect Director Dan Hesse	For	For
1.5	Elect Director Tom Killalea	For	For
1.6	Elect Director Tom Leighton	For	For
1.7	Elect Director Jonathan Miller	For	For
1.8	Elect Director Madhu Ranganathan	For	For
1.9	Elect Director Ben Verwaayen	For	For
1.10	Elect Director Bill Wagner	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Akamai Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Ameren Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: AEE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	For	For
1b	Elect Director Cynthia J. Brinkley	For	For
1c	Elect Director Catherine S. Brune	For	For
1d	Elect Director J. Edward Coleman	For	For
1e	Elect Director Ward H. Dickson	For	For
1f	Elect Director Noelle K. Eder	For	For
1g	Elect Director Ellen M. Fitzsimmons	For	For
1h	Elect Director Rafael Flores	For	For
1i	Elect Director Richard J. Harshman	For	For
1j	Elect Director Craig S. Ivey	For	For
1k	Elect Director James C. Johnson	For	For
1l	Elect Director Martin J. Lyons, Jr.	For	For
1m	Elect Director Steven H. Lipstein	For	For
1n	Elect Director Leo S. Mackay, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

# Ameren Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Disclose GHG Emissions Reductions Targets	Against	Against
<p><i>Blended Rationale: We believe that a vote against this proposal is warranted. We fully support the spirit of the shareholder proposal and agree with the proponent on the important role that the utilities sector must play in reducing emissions, driving the energy transition and keeping temperature rises in line with the goals of the Paris Agreement. Indeed, we have our own active engagement with the company aimed at gaining credible third party verification of its decarbonisation targets. However, the resolution requests that the company discloses short, medium and long term greenhouse gas emissions targets and plans to achieve those targets. We agree with the board that the company has already set those targets and the Integrated Resource Plan provides the plan to achieve those targets - within the confines of the current regulatory framework for the company. Contrary to the conclusions of the voting policy, we do not believe that voting for this proposal will provide additional information or a better assessment of how the company is mitigating climate related risks. We prefer to continue to work with the company through engagement to ensure that the company is doing all that is possible to accelerate and strengthen current decarbonisation targets where possible.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	For	For
1b	Elect Director Cynthia J. Brinkley	For	For
1c	Elect Director Catherine S. Brune	For	For
1d	Elect Director J. Edward Coleman	For	For
1e	Elect Director Ward H. Dickson	For	For
1f	Elect Director Noelle K. Eder	For	For
1g	Elect Director Ellen M. Fitzsimmons	For	For
1h	Elect Director Rafael Flores	For	For
1i	Elect Director Richard J. Harshman	For	For
1j	Elect Director Craig S. Ivey	For	For
1k	Elect Director James C. Johnson	For	For
1l	Elect Director Martin J. Lyons, Jr.	For	For
1m	Elect Director Steven H. Lipstein	For	For
1n	Elect Director Leo S. Mackay, Jr.	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Ameren Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Disclose GHG Emissions Reductions Targets	Against	For

*Blended Rationale: We believe that a vote against this proposal is warranted. We fully support the spirit of the shareholder proposal and agree with the proponent on the important role that the utilities sector must play in reducing emissions, driving the energy transition and keeping temperature rises in line with the goals of the Paris Agreement. Indeed, we have our own active engagement with the company aimed at gaining credible third party verification of its decarbonisation targets. However, the resolution requests that the company discloses short, medium and long term greenhouse gas emissions targets and plans to achieve those targets. We agree with the board that the company has already set those targets and the Integrated Resource Plan provides the plan to achieve those targets - within the confines of the current regulatory framework for the company. Contrary to the conclusions of the voting policy, we do not believe that voting for this proposal will provide additional information or a better assessment of how the company is mitigating climate related risks. We prefer to continue to work with the company through engagement to ensure that the company is doing all that is possible to accelerate and strengthen current decarbonisation targets where possible.*

## Anglo American Platinum Ltd.

**Meeting Date:** 05/11/2023      **Country:** South Africa      **Ticker:** AMS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1.1	Re-elect John Vice as Director	For	For
1.2	Re-elect Natascha Viljoen as Director	For	For
2.1	Elect Lwazi Bam as Director	For	For
2.2	Elect Thevendrie Brewer as Director	For	For
2.3	Elect Suresh Kana as Director	For	For
3.1	Re-elect John Vice as Member of the Audit and Risk Committee	For	For
3.2	Elect Lwazi Bam as Member of the Audit and Risk Committee	For	For
3.3	Elect Thevendrie Brewer as Member of the Audit and Risk Committee	For	For
3.4	Elect Suresh Kana as Member of the Audit and Risk Committee	For	For
4	Reappoint PricewaterhouseCoopers (PwC) as Auditors with JFM Kotze as Individual Designated Auditor	For	For
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6	Authorise Ratification of Approved Resolutions	For	For
7.1	Approve Remuneration Policy	For	For

## Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Approve Remuneration Implementation Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because: - The CEO's salary has been increased at an above inflationary level for the second consecutive year and, while company rationale was provided, its merit was also questioned. - Performance targets applicable to LTIP awards granted during the year have been reduced (for ROCE) or not been disclosed (for free cash flow), without sufficient justification. - There is scope for improvement in the disclosure of bonus targets.</i></p> <p>Special Resolutions</p>			
1	Approve Non-executive Directors' Fees	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
3	Authorise Repurchase of Issued Share Capital	For	For

## Arkema SA

**Meeting Date:** 05/11/2023      **Country:** France      **Ticker:** AKE  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.40 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Reelect Helene Moreau-Leroy as Director	For	For
6	Reelect Ian Hudson as Director	For	For
7	Elect Florence Lambert as Director	For	For
8	Elect Severin Cabannes as Director	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Remuneration Policy of Chairman and CEO	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Compensation of Thierry Le Henaff, Chairman and CEO	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

## Arkema SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Filing of Required Documents/Other Formalities	For	For

## Assurant, Inc.

**Meeting Date:** 05/11/2023      **Country:** USA      **Ticker:** AIZ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Elaine D. Rosen	For	For
1b	Elect Director Paget L. Alves	For	For
1c	Elect Director Rajiv Basu	For	For
1d	Elect Director J. Braxton Carter	For	For
1e	Elect Director Juan N. Cento	For	For
1f	Elect Director Keith W. Demmings	For	For
1g	Elect Director Harriet Edelman	For	For
1h	Elect Director Sari Granat	For	For
1i	Elect Director Lawrence V. Jackson	For	For
1j	Elect Director Debra J. Perry	For	For
1k	Elect Director Ognjen (Ogi) Redzic	For	For
1l	Elect Director Paul J. Reilly	For	For
1m	Elect Director Robert W. Stein	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Autoliv, Inc.

**Meeting Date:** 05/11/2023      **Country:** USA      **Ticker:** ALV  
**Meeting Type:** Annual

## Autoliv, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mikael Bratt	For	For
1.2	Elect Director Laurie Blas	For	For
1.3	Elect Director Jan Carlson	For	For
1.4	Elect Director Hasse Johansson	For	For
1.5	Elect Director Leif Johansson	For	For
1.6	Elect Director Franz-Josef Kortum	For	For
1.7	Elect Director Frederic Lissalde	For	For
1.8	Elect Director Xiaozhi Liu	For	For
1.9	Elect Director Gustav Lundgren	For	For
1.10	Elect Director Martin Lundstedt	For	For
1.11	Elect Director Thaddeus J. "Ted" Senko	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young AB as Auditors	For	For

## Avantor, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: AVTR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Juan Andres	For	For
1b	Elect Director John Carethers	For	For
1c	Elect Director Lan Kang	For	For
1d	Elect Director Joseph Massaro	For	For
1e	Elect Director Mala Murthy	For	For
1f	Elect Director Jonathan Peacock	For	For
1g	Elect Director Michael Severino	For	For
1h	Elect Director Christi Shaw	For	For
1i	Elect Director Michael Stubblefield	For	For
1j	Elect Director Gregory Summe	For	For



## Avantor, Inc.

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

## Bayerische Motoren Werke AG

**Meeting Date:** 05/11/2023      **Country:** Germany      **Ticker:** BMW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 8.50 per Ordinary Share and EUR 8.52 per Preferred Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4.1	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2022	For	For
4.2	Approve Discharge of Supervisory Board Member Manfred Schoch for Fiscal Year 2022	For	For
4.3	Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2022	For	For
4.4	Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2022	For	For
4.5	Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2022	For	For
4.6	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2022	For	For
4.7	Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2022	For	For
4.8	Approve Discharge of Supervisory Board Member Bernhard Ebner for Fiscal Year 2022	For	For
4.9	Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2022	For	For
4.10	Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2022	For	For

# Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.11	Approve Discharge of Supervisory Board Member Johann Horn for Fiscal Year 2022	For	For
4.12	Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2022	For	For
4.13	Approve Discharge of Supervisory Board Member Jens Koehler for Fiscal Year 2022	For	For
4.14	Approve Discharge of Supervisory Board Member Gerhard Kurz for Fiscal Year 2022	For	For
4.15	Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2022	For	For
4.16	Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2022	For	For
4.17	Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2022	For	For
4.18	Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2022	For	For
4.19	Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2022	For	For
4.20	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2022	For	For
4.21	Approve Discharge of Supervisory Board Member Thomas Wittig for Fiscal Year 2022	For	For
4.22	Approve Discharge of Supervisory Board Member Werner Zierer for Fiscal Year 2022	For	For
5	Approve Remuneration Report	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	For	For
7	Elect Kurt Bock to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee member Kurt Wilhelm Bock is warranted for lack of diversity on the board.</i></p>			
8.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For

# Bunge Limited

Meeting Date: 05/11/2023

Country: Bermuda

Ticker: BG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eliane Aleixo Lustosa de Andrade	For	For
1b	Elect Director Sheila Bair	For	For
1c	Elect Director Carol Browner	For	For
1d	Elect Director David Fransen *Withdrawn*		
1e	Elect Director Gregory Heckman	For	For
1f	Elect Director Bernardo Hees	For	For
1g	Elect Director Michael Kobori	For	For
1h	Elect Director Monica McGurk	For	For
1i	Elect Director Kenneth Simril	For	For
1j	Elect Director Henry "Jay" Winship	For	For
1k	Elect Director Mark Zenuk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For

*Blended Rationale: A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, and equity awards are double trigger, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.*

# Canadian Tire Corporation, Limited

Meeting Date: 05/11/2023

Country: Canada

Ticker: CTC.A

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Class A Non-Voting Shares		
1.1	Elect Director Norman Jaskolka	For	For
1.2	Elect Director Nadir Patel	For	For

## Canadian Tire Corporation, Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Cynthia Trudell	For	For

## Cboe Global Markets, Inc.

**Meeting Date:** 05/11/2023      **Country:** USA      **Ticker:** CBOE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Edward T. Tilly	For	For
1b	Elect Director William M. Farrow, III	For	For
1c	Elect Director Edward J. Fitzpatrick	For	For
1d	Elect Director Ivan K. Fong	For	For
1e	Elect Director Janet P. Froetscher	For	For
1f	Elect Director Jill R. Goodman	For	For
1g	Elect Director Alexander J. Matturri, Jr.	For	For
1h	Elect Director Jennifer J. McPeck	For	For
1i	Elect Director Roderick A. Palmore	For	For
1j	Elect Director James E. Parisi	For	For
1k	Elect Director Joseph P. Ratterman	For	For
1l	Elect Director Fredric J. Tomczyk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## Cheniere Energy, Inc.

**Meeting Date:** 05/11/2023      **Country:** USA      **Ticker:** LNG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director G. Andrea Botta	For	For
1b	Elect Director Jack A. Fusco	For	For
1c	Elect Director Patricia K. Collawn	For	For

## Cheniere Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Brian E. Edwards	For	For
1e	Elect Director Denise Gray	For	For
1f	Elect Director Lorraine Mitchelmore	For	For
1g	Elect Director Donald F. Robillard, Jr.	For	For
1h	Elect Director Matthew Runkle	For	For
1i	Elect Director Neal A. Shear	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For
5	Report on Stranded Carbon Asset Risk	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from a progress report on the potential impacts of transitioning to a low carbon economy on the company and its operations. Such information would allow shareholders to better assess the company's efforts to manage and mitigate related risks.*

## China Tower Corporation Limited

Meeting Date: 05/11/2023

Country: China

Ticker: 788

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Profit Distribution Proposal and Declaration and Payment of Final Dividend	For	For
3	Approve KPMG and KPMG Huazhen LLP as International Auditors and Domestic Auditors, Respectively, and Authorize Board to Fix Their Remuneration	For	For
4	Approve Grant of General Mandate to Issue Domestic or Overseas Debt Financing Instruments Denominated in Local or Foreign Currencies	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and H Shares and Authorize Board to Increase the Registered Capital and Amend Articles of Association to Reflect Increase in the Registered Capital	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

## Clearwater Paper Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: CLW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joe W. Laymon	For	For
1b	Elect Director John P. O'Donnell	For	For
1c	Elect Director Christine M. Vickers Tucker	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus Stock Plan	For	For

## Corporate Office Properties Trust

Meeting Date: 05/11/2023

Country: USA

Ticker: OFC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Brady	For	For
1b	Elect Director Stephen E. Budorick	For	For
1c	Elect Director Robert L. Denton, Sr.	For	For
1d	Elect Director Philip L. Hawkins	For	For
1e	Elect Director Steven D. Kesler	For	For
1f	Elect Director Letitia A. Long	For	For
1g	Elect Director Essye B. Miller	For	For
1h	Elect Director Raymond L. Owens	For	For
1i	Elect Director C. Taylor Pickett	For	For
1j	Elect Director Lisa G. Trimberger	For	For
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Discover Financial Services

Meeting Date: 05/11/2023

Country: USA

Ticker: DFS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey S. Aronin	For	For
1.2	Elect Director Mary K. Bush	For	For
1.3	Elect Director Gregory C. Case	For	For
1.4	Elect Director Candace H. Duncan	For	For
1.5	Elect Director Joseph F. Eazor	For	For
1.6	Elect Director Roger C. Hochschild	For	For
1.7	Elect Director Thomas G. Maheras	For	For
1.8	Elect Director John B. Owen	For	For
1.9	Elect Director David L. Rawlinson, II	For	For
1.10	Elect Director Beverley A. Sibblies	For	For
1.11	Elect Director Mark A. Thierer	For	For
1.12	Elect Director Jennifer L. Wong	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve Omnibus Stock Plan	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For

## Edenred SA

Meeting Date: 05/11/2023

Country: France

Ticker: EDEN

Meeting Type: Annual/Special

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

## Edenred SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Remuneration Policy of Directors	For	For
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 840,000	For	For
7	Approve Compensation Report of Corporate Officers	For	For
8	Approve Compensation of Bertrand Dumazy, Chairman and CEO	For	For
9	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
11	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions	For	For
12	Authorize Filing of Required Documents/Other Formalities	For	For

## Edwards Lifesciences Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: EW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kieran T. Gallahue	For	For
1.2	Elect Director Leslie S. Heisz	For	For
1.3	Elect Director Paul A. LaViolette	For	For
1.4	Elect Director Steven R. Loranger	For	For
1.5	Elect Director Martha H. Marsh	For	For
1.6	Elect Director Michael A. Mussallem	For	For
1.7	Elect Director Ramona Sequeira	For	For
1.8	Elect Director Nicholas J. Valeriani	For	For
1.9	Elect Director Bernard J. Zovighian	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For



## Edwards Lifesciences Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	For	For
6	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Elopak ASA

Meeting Date: 05/11/2023

Country: Norway

Ticker: ELO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies		
2	Receive President's Report		
3.1	Elect Jo Olav Lunder as Chairman of Meeting	For	For
3.2	Designate Mirza Koristovic as Inspector of Minutes of Meeting	For	For
4	Approve Notice of Meeting and Agenda	For	For
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 0.86 Per Share	For	For
6	Approve Corporate Governance Report	For	For
7	Approve Remuneration Statement	For	Against

*Blended Rationale: A vote AGAINST this item is warranted due to a lack of disclosure of performance criteria under the short-term bonus and the insufficient performance and vesting periods of the long-term incentive plans.*

8	Elect Dag Mejdell as Board Chair	For	Against
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*Blended Rationale: A vote AGAINST this proposal is warranted because candidate Dag Mejdell is overboarded.*

9	Elect Manuel Arbiol Pascual as Board Observer	For	For
10.1	Elect Tom Erik Myrland as Member of Nominating Committee	For	For
10.2	Elect Terje Valebjorg as Member of Nominating Committee	For	For
11	Approve Remuneration of Directors; Approve Committee Remuneration	For	For
12	Approve Remuneration of Nomination Committee	For	For
13	Approve Remuneration of Auditors	For	For
14	Approve Creation of NOK 35.15 Million Pool of Capital without Preemptive Rights	For	For

## Elopak ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
16	Amend Articles Re: Notice of Attendance the General Meeting	For	For

## Evoqua Water Technologies Corp.

**Meeting Date:** 05/11/2023      **Country:** USA      **Ticker:** AQUA  
**Meeting Type:** Special

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

## Fastighets AB Balder

**Meeting Date:** 05/11/2023      **Country:** Sweden      **Ticker:** BALD.B  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8a	Accept Financial Statements and Statutory Reports	For	For
8b	Approve Allocation of Income and Omission of Dividends	For	For
8c	Approve Discharge of Board and President	For	For
9	Determine Number of Members (5) and Deputy Members (0) of Board	For	For

## Fastighets AB Balder

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	For	For
11a	Reelect Christina Rogestam as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Christina Rogestam is warranted for lack of diversity on the board. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
11b	Reelect Erik Selin as Director	For	For
11c	Reelect Fredrik Svensson as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
11d	Reelect Sten Duner as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
11e	Reelect Anders Wennergren as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
12	Ratify PricewaterhouseCoopers as Auditors	For	For
13	Approve Nominating Committee Instructions	For	For
14	Approve Remuneration Report	For	For
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
16	Approve Issuance of Up to 10 Percent of Issued Shares without Preemptive Rights	For	For
17	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	For	For
18	Close Meeting		

## Ford Motor Company

Meeting Date: 05/11/2023

Country: USA

Ticker: F

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kimberly A. Casiano	For	For
1b	Elect Director Alexandra Ford English	For	For
1c	Elect Director James D. Farley, Jr.	For	For
1d	Elect Director Henry Ford, III	For	For

## Ford Motor Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director William Clay Ford, Jr.	For	Against
	<i>Blended Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset.</i>		
1f	Elect Director William W. Helman, IV	For	For
1g	Elect Director Jon M. Huntsman, Jr.	For	For
1h	Elect Director William E. Kennard	For	Against
	<i>Blended Rationale: A vote AGAINST Chairman William Ford Jr. and Nominating and Governance Committee Chair William Kennard is warranted, because the company maintains a dual-class capital structure with unequal voting rights and it is not subject to a time-based sunset.</i>		
1i	Elect Director John C. May	For	For
1j	Elect Director Beth E. Mooney	For	For
1k	Elect Director Lynn Vojvodich Radakovich	For	For
1l	Elect Director John L. Thornton	For	For
1m	Elect Director John B. Veihmeyer	For	For
1n	Elect Director John S. Weinberg	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The equity program is estimated to be excessively dilutive (overriding factor); - The plan contains an evergreen feature (overriding factor); - The plan cost is excessive; - The estimated duration of available and proposed shares exceeds six years; - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and - The plan allows broad discretion to accelerate vesting.</i>		
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as it would provide shareholders of the company with equal voting rights on all voting items.</i>		
7	Report on Reliance on Child Labor in Supply Chain	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to eliminate child labor from its supply chain would allow investors to better understand how the company is managing human rights-related risks in its supply chain.</i>		
8	Report on Animal Testing Practices	Against	Against

## HeadHunter Group Plc

**Meeting Date:** 05/11/2023

**Country:** Cyprus

**Ticker:** HHR

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders Authorize Share Repurchase Program	For	For

# HeidelbergCement AG

Meeting Date: 05/11/2023

Country: Germany

Ticker: HEI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.60 per Share	For	For
3.1	Approve Discharge of Management Board Member Dominik von Achten for Fiscal Year 2022	For	For
3.2	Approve Discharge of Management Board Member Rene Aldach for Fiscal Year 2022	For	For
3.3	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal Year 2022	For	For
3.4	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal Year 2022	For	For
3.5	Approve Discharge of Management Board Member Ernest Jelito for Fiscal Year 2022	For	For
3.6	Approve Discharge of Management Board Member Nicola Kimm for Fiscal Year 2022	For	For
3.7	Approve Discharge of Management Board Member Dennis Lentz for Fiscal Year 2022	For	For
3.8	Approve Discharge of Management Board Member Jon Morrish for Fiscal Year 2022	For	For
3.9	Approve Discharge of Management Board Member Chris Ward for Fiscal Year 2022	For	For
4.1	Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal Year 2022	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.2	Approve Discharge of Supervisory Board Member Bernd Scheifele for Fiscal Year 2022	For	For
4.3	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal Year 2022	For	For
4.4	Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal Year 2022	For	For
4.5	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal Year 2022	For	For
4.6	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal Year 2022	For	For
4.7	Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal Year 2022	For	For
4.8	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal Year 2022	For	For
4.9	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal Year 2022	For	For
4.10	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal Year 2022	For	For
4.11	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal Year 2022	For	For
4.12	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2022	For	For
4.13	Approve Discharge of Supervisory Board Member Sopna Sury for Fiscal Year 2022	For	For
4.14	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal Year 2022	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	For
7	Amend Affiliation Agreement with HeidelbergCement International Holding GmbH	For	For
8	Change Company Name to Heidelberg Materials AG	For	For
9	Approve Remuneration Policy for the Supervisory Board	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2025	For	For

## HeidelbergCement AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
13	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
14	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 115.8 Million Pool of Capital to Guarantee Conversion Rights	For	For

## Hiscox Ltd.

**Meeting Date:** 05/11/2023

**Country:** Bermuda

**Ticker:** HSX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Robert Childs as Director	For	For
6	Elect Paul Cooper as Director	For	For
7	Re-elect Donna DeMaio as Director	For	For
8	Re-elect Michael Goodwin as Director	For	For
9	Re-elect Thomas Huerlimann as Director	For	For
10	Re-elect Hamayou Akbar Hussain as Director	For	For
11	Re-elect Colin Keogh as Director	For	For
12	Re-elect Anne MacDonald as Director	For	For
13	Re-elect Constantinos Miranthis as Director	For	For
14	Re-elect Joanne Musselle as Director	For	For
15	Re-elect Lynn Pike as Director	For	For

## Hiscox Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Reappoint PricewaterhouseCoopers Ltd as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For

## Insmed Incorporated

**Meeting Date:** 05/11/2023      **Country:** USA      **Ticker:** INSM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth McKee Anderson	For	For
1.2	Elect Director Clarissa Desjardins	For	For
1.3	Elect Director David W.J. McGirr	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Amend Omnibus Stock Plan	For	For

## Intact Financial Corporation

**Meeting Date:** 05/11/2023      **Country:** Canada      **Ticker:** IFC  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Brindamour	For	For
1.2	Elect Director Emmanuel Clarke	For	For
1.3	Elect Director Janet De Silva	For	For



## Intact Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.4	Elect Director Michael Katchen	For	For
1.5	Elect Director Stephani Kingsmill	For	For
1.6	Elect Director Jane E. Kinney	For	For
1.7	Elect Director Robert G. Leary	For	For
1.8	Elect Director Sylvie Paquette	For	For
1.9	Elect Director Stuart J. Russell	For	For
1.10	Elect Director Indira V. Samarasekera	For	For
1.11	Elect Director Frederick Singer	For	For
1.12	Elect Director Carolyn A. Wilkins	For	For
1.13	Elect Director William L. Young	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Re-approve Shareholder Rights Plan	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## Intel Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: INTC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick P. Gelsinger	For	For
1b	Elect Director James J. Goetz	For	For
1c	Elect Director Andrea J. Goldsmith	For	For
1d	Elect Director Alyssa H. Henry	For	For
1e	Elect Director Omar Ishrak	For	For
1f	Elect Director Risa Lavizzo-Mourey	For	For
1g	Elect Director Tsu-Jae King Liu	For	For
1h	Elect Director Barbara G. Novick	For	For
1i	Elect Director Gregory D. Smith	For	For
1j	Elect Director Lip-Bu Tan	For	For
1k	Elect Director Dion J. Weisler	For	For
1l	Elect Director Frank D. Yeary	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Intel Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Amend Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): - The plan cost is excessive. - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary). - The plan allows broad discretion to accelerate vesting.</i>		
5	Advisory Vote on Say on Pay Frequency	One Year	One Year
6	Adopt Share Retention Policy For Senior Executives	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>		
7	Publish Third Party Review of Intel's China Business ESG Congruence	Against	Against

## KeyCorp

Meeting Date: 05/11/2023      Country: USA      Ticker: KEY  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexander M. Cutler	For	For
1.2	Elect Director H. James Dallas	For	For
1.3	Elect Director Elizabeth R. Gile	For	For
1.4	Elect Director Ruth Ann M. Gillis	For	For
1.5	Elect Director Christopher M. Gorman	For	For
1.6	Elect Director Robin N. Hayes	For	For
1.7	Elect Director Carlton L. Highsmith	For	For
1.8	Elect Director Richard J. Hipple	For	For
1.9	Elect Director Devina A. Rankin	For	For
1.10	Elect Director Barbara R. Snyder	For	For
1.11	Elect Director Richard J. Tobin	For	For
1.12	Elect Director Todd J. Vasos	For	For
1.13	Elect Director David K. Wilson	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus Stock Plan	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Klepierre SA

Meeting Date: 05/11/2023

Country: France

Ticker: LI

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.75 per Share	For	For
4	Approve Transaction with Jean-Michel Gault Re: Employment Contract with Klepierre Management SNC	For	For
5	Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST Item 5 is warranted as the proposed settlement agreement raises a significant concern. Nevertheless, Sustainability Advisory Services acknowledges the company was in a deadlock and could not but conclude this agreement to solve the employment contract and prevent legal proceedings from happening. Besides, the company voluntarily chose to seek shareholders' approval on the settlement agreement. As a reminder, it is considered as a good practice for the executive officers to end their employment contracts with the company before starting their duties.</i>		
6	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
7	Reelect Catherine Simoni as Supervisory Board Member	For	For
8	Reelect Florence von Erb as Supervisory Board Member	For	For
9	Reelect Stanley Shashoua as Supervisory Board Member	For	For
10	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	For	For
11	Acknowledge End of Mandate of Picarle & Associates as Alternate Auditor and Decision Not to Replace	For	For
12	Approve Remuneration Policy of Chairman and Supervisory Board Members	For	For
13	Approve Remuneration Policy of Chairman of the Management Board	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Approve Remuneration Policy of Management Board Members	For	For
15	Approve Compensation Report of Corporate Officers	For	For
16	Approve Compensation of David Simon, Chairman of the Supervisory Board	For	For
17	Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	For	For
18	Approve Compensation of Stephane Tortajada, CFO and Management Board Member Since June 22, 2022	For	For
19	Approve Compensation of Jean-Michel Gault, CFO and Management Board Member Until June 21, 2022	For	For
20	Approve Compensation of Benat Ortega, COO and Management Board Member Until January 31, 2022	For	For
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	For	For
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40,160,564	For	For
25	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40,160,564	For	For
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23-25	For	For
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
28	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	For	For
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-28 at EUR 120 Million  Ordinary Business	For	For
30	Approve Company's Climate Transition Plan (Advisory)	For	For

## Klepierre SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
31	Authorize Filing of Required Documents/Other Formalities	For	For

## Kongsberg Gruppen ASA

Meeting Date: 05/11/2023 Country: Norway Ticker: KOG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	Do Not Vote
2	Designate Inspector(s) of Minutes of Meeting		
3	Receive President's Report		
4	Discuss Company's Corporate Governance Statement		
5	Accept Financial Statements and Statutory Reports	For	Do Not Vote
6	Approve Dividends of NOK 15.64 Per Share	For	Do Not Vote
7	Approve Remuneration of Directors in the Amount of NOK 651,000 for Chairman, NOK 323,850 for Deputy Chairman and NOK 303,300 for Other Directors; Approve Remuneration for Deputy Directors, Committee Work and Nominating Committee	For	Do Not Vote
8	Approve Remuneration of Auditors	For	Do Not Vote
9	Approve Remuneration Statement	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this item is warranted because the LTIP has a one-year performance period.</i>			
Shareholders Can Either Vote on the Election of Directors Bundled in Item 10 Or Unbundled in Items 10.1-10.5			
10	Elect Directors	For	Do Not Vote
10.1	Reelect Eivind Reiten as Director	For	Do Not Vote
10.2	Reelect Morten Henriksen as Director	For	Do Not Vote
10.3	Reelect Per A. Sorlie as Director	For	Do Not Vote
10.4	Reelect Merete Hverven as Director	For	Do Not Vote
10.5	Elect Kristin Faerovik as Director	For	Do Not Vote

# Kongsberg Gruppen ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Equity Plan Financing	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share purchase plan with an insufficient performance period.</i>			
12	Approve NOK 1.7 Million Reduction in Share Capital via Share Cancellation	For	Do Not Vote
13	Amend Articles Re: Notice of Attendance the General Meeting	For	Do Not Vote
14	Amend Articles Re: Advance Voting	For	Do Not Vote
Shareholder Proposals Submitted by Havard Noraberg			
15	Amend Articles Re: Physical or Hybrid General Meetings	Against	Do Not Vote
<i>Blended Rationale: A vote FOR this proposal is warranted because hybrid meetings are considered positive for shareholders.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	For	For
2	Designate Inspector(s) of Minutes of Meeting		
3	Receive President's Report		
4	Discuss Company's Corporate Governance Statement		
5	Accept Financial Statements and Statutory Reports	For	For
6	Approve Dividends of NOK 15.64 Per Share	For	For
7	Approve Remuneration of Directors in the Amount of NOK 651,000 for Chairman, NOK 323,850 for Deputy Chairman and NOK 303,300 for Other Directors; Approve Remuneration for Deputy Directors, Committee Work and Nominating Committee	For	For
8	Approve Remuneration of Auditors	For	For
9	Approve Remuneration Statement	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the LTIP has a one-year performance period.</i>			
Shareholders Can Either Vote on the Election of Directors Bundled in Item 10 Or Unbundled in Items 10.1-10.5			
10	Elect Directors	For	For
10.1	Reelect Eivind Reiten as Director	For	For
10.2	Reelect Morten Henriksen as Director	For	For
10.3	Reelect Per A. Sorlie as Director	For	For

## Kongsberg Gruppen ASA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.4	Reelect Merete Hverven as Director	For	For
10.5	Elect Kristin Faerovik as Director	For	For
11	Approve Equity Plan Financing	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share purchase plan with an insufficient performance period.</i>			
12	Approve NOK 1.7 Million Reduction in Share Capital via Share Cancellation	For	For
13	Amend Articles Re: Notice of Attendance the General Meeting	For	For
14	Amend Articles Re: Advance Voting	For	For
Shareholder Proposals Submitted by Havard Noraberg			
15	Amend Articles Re: Physical or Hybrid General Meetings	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because hybrid meetings are considered positive for shareholders.</i>			

## Laboratory Corporation of America Holdings

Meeting Date: 05/11/2023

Country: USA

Ticker: LH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kerrii B. Anderson	For	For
1b	Elect Director Jean-Luc Belingard	For	For
1c	Elect Director Jeffrey A. Davis	For	For
1d	Elect Director D. Gary Gilliland	For	For
1e	Elect Director Kirsten M. Kliphouse	For	For
1f	Elect Director Garheng Kong	For	For
1g	Elect Director Peter M. Neupert	For	For
1h	Elect Director Richelle P. Parham	For	For
1i	Elect Director Adam H. Schechter	For	For
1j	Elect Director Kathryn E. Wengel	For	For
1k	Elect Director R. Sanders Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Laboratory Corporation of America Holdings

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
6	Report on Transport of Nonhuman Primates Within the U.S.	Against	Against
7	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfillment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.</i>			

## Las Vegas Sands Corp.

Meeting Date: 05/11/2023      Country: USA      Ticker: LVS  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert G. Goldstein	For	Withhold
<i>Blended Rationale: WITHHOLD votes are further warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.</i>			
1.2	Elect Director Patrick Dumont	For	Withhold
<i>Blended Rationale: WITHHOLD votes are further warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.</i>			
1.3	Elect Director Irwin Chafetz	For	Withhold
<i>Blended Rationale: WITHHOLD votes are further warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.</i>			
1.4	Elect Director Micheline Chau	For	Withhold
<i>Blended Rationale: WITHHOLD votes are further warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.</i>			
1.5	Elect Director Charles D. Forman	For	Withhold
<i>Blended Rationale: WITHHOLD votes are further warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.</i>			
1.6	Elect Director Nora M. Jordan	For	Withhold
<i>Blended Rationale: WITHHOLD votes are further warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.</i>			
1.7	Elect Director Lewis Kramer	For	Withhold
<i>Blended Rationale: WITHHOLD votes are further warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.</i>			



## Las Vegas Sands Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director David F. Levi	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are further warranted for all incumbent board nominees (Robert Goldstein, Patrick Dumont, Irwin Chafetz, Micheline Chau, Charles Forman, Nora Jordan, Lewis Kramer, and David Levi), due to poor responsiveness to the 2022 say-on-pay vote and the persistent compensation and responsiveness concerns at the company.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: Following low say-on-pay support last year, the board did not make any meaningful changes to address shareholders' expressed concerns. Moreover, there are persistent pay structure concerns that underscore a pay-for-performance misalignment. The CEO's base salary and target STI opportunity are outsized, and recent changes to the STI program reduce the importance of objective financial metrics. The regular LTI awards are based on the same short-term goals as the STI program, and the CEO's equity grant value was relatively large. There are also ongoing concerns regarding pay benchmarking practices, perquisites, and gross-ups. Several of the above concerns persist despite recent negative shareholder feedback on those issues. In light of these issues, a vote AGAINST this proposal is warranted. Shareholders are further advised to "withhold" votes from incumbent board members.</i>		
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Disclose Board Skills and Diversity Matrix	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted for the following reasons: - A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of Las Vegas Sands' board and to evaluate its director nominees; and - A growing number of large companies are providing a board skills matrix.</i>		

## LPL Financial Holdings Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: LPLA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dan H. Arnold	For	For
1b	Elect Director Edward C. Bernard	For	For
1c	Elect Director H. Paulett Eberhart	For	For
1d	Elect Director William F. Glavin, Jr.	For	For
1e	Elect Director Albert J. Ko	For	For
1f	Elect Director Allison H. Mnookin	For	For
1g	Elect Director Anne M. Mulcahy	For	For
1h	Elect Director James S. Putnam	For	For
1i	Elect Director Richard P. Schifter	For	For
1j	Elect Director Corey E. Thomas	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## LPL Financial Holdings Inc.

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

## Lundin Mining Corporation

Meeting Date: 05/11/2023      Country: Canada      Ticker: LUN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Donald K. Charter	For	For
1B	Elect Director C. Ashley Heppenstall	For	For
1C	Elect Director Juliana L. Lam	For	For
1D	Elect Director Adam I. Lundin	For	For
1E	Elect Director Dale C. Peniuk	For	For
1F	Elect Director Maria Olivia Recart	For	For
1G	Elect Director Peter T. Rockandel	For	For
1H	Elect Director Natasha N.D.Vaz	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Magna International Inc.

Meeting Date: 05/11/2023      Country: Canada      Ticker: MG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Peter G. Bowie	For	For
1B	Elect Director Mary S. Chan	For	For
1C	Elect Director V. Peter Harder	For	For
1D	Elect Director Jan R. Hauser	For	For
1E	Elect Director Seetarama S. Kotagiri	For	For
1F	Elect Director Jay K. Kunkel	For	For
1G	Elect Director Robert F. MacLellan	For	For
1H	Elect Director Mary Lou Maher	For	For

## Magna International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1I	Elect Director William A. Ruh	For	For
1J	Elect Director Indira V. Samarasekera	For	For
1K	Elect Director Matthew Tsien	For	For
1L	Elect Director Thomas Weber	For	For
1M	Elect Director Lisa S. Westlake	For	For
2	Approve Deloitte LLP as Auditors and Authorize the Audit Committee to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Manhattan Associates, Inc.

**Meeting Date:** 05/11/2023      **Country:** USA      **Ticker:** MANH  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eddie Capel	For	For
1b	Elect Director Charles E. Moran	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Manulife Financial Corp.

**Meeting Date:** 05/11/2023      **Country:** Canada      **Ticker:** MFC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nicole S. Arnaboldi	For	For
1.2	Elect Director Guy L.T. Bainbridge	For	For
1.3	Elect Director Susan F. Dabarno	For	For
1.4	Elect Director Julie E. Dickson	For	For
1.5	Elect Director Roy Gori	For	For
1.6	Elect Director Tsun-yan Hsieh	For	For

## Manulife Financial Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Vanessa Kanu	For	For
1.8	Elect Director Donald R. Lindsay	For	For
1.9	Elect Director C. James Prieur	For	For
1.10	Elect Director Andrea S. Rosen	For	For
1.11	Elect Director May Tan	For	For
1.12	Elect Director Leigh E. Turner	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Martin Marietta Materials, Inc.

Meeting Date: 05/11/2023      Country: USA      Ticker: MLM  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Dorothy M. Ables	For	Against
<p><i>Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Dorothy Ables, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1.2	Elect Director Sue W. Cole	For	For
1.3	Elect Director Anthony R. Foxx	For	For
1.4	Elect Director John J. Koraleski	For	For
1.5	Elect Director C. Howard Nye	For	For
1.6	Elect Director Laree E. Perez	For	For
1.7	Elect Director Thomas H. Pike	For	For
1.8	Elect Director Michael J. Quillen	For	For
1.9	Elect Director Donald W. Slager	For	For
1.10	Elect Director David C. Wajsgras	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. Annual incentives appear to incorporate significant committee discretion, with no disclosure of the specific performance targets, weights, nor actual performance used to determine bonus payouts. The long-term incentive program has similar disclosure issues, with no disclosure of forward-looking performance targets for either financial metric. Further, closing cycle awards only provide the performance target and actual performance, but not threshold and maximum. These disclosure issues are particularly concerning for the year in review given above-target earnouts and the identified pay-for-performance misalignment.</i></p>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Martin Marietta Materials, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from increased transparency on the company's efforts to manage the risks and opportunities associated with climate change and the transition to a low-carbon economy.</i>			

## Masco Corporation

**Meeting Date:** 05/11/2023      **Country:** USA      **Ticker:** MAS  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Keith J. Allman	For	For
1b	Elect Director Aine L. Denari	For	For
1c	Elect Director Christopher A. O'Herlihy	For	For
1d	Elect Director Charles K. Stevens, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## MTU Aero Engines AG

**Meeting Date:** 05/11/2023      **Country:** Germany      **Ticker:** MTX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.20 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For

## MTU Aero Engines AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
8.1	Elect Christine Bortenlaenger to the Supervisory Board	For	For
8.2	Elect Marion Weissenberger-Eibl to the Supervisory Board	For	For
8.3	Elect Ute Wolf to the Supervisory Board	For	For
9	Approve Remuneration Report	For	For

## Norfolk Southern Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: NSC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas D. Bell, Jr.	For	For
1b	Elect Director Mitchell E. Daniels, Jr.	For	For
1c	Elect Director Marcela E. Donadio	For	For
1d	Elect Director John C. Huffard, Jr.	For	For
1e	Elect Director Christopher T. Jones	For	For
1f	Elect Director Thomas C. Kelleher	For	For
1g	Elect Director Steven F. Leer	For	For
1h	Elect Director Michael D. Lockhart	For	For
1i	Elect Director Amy E. Miles	For	For
1j	Elect Director Claude Mongeau	For	For
1k	Elect Director Jennifer F. Scanlon	For	For
1l	Elect Director Alan H. Shaw	For	For
1m	Elect Director John R. Thompson	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Norfolk Southern Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 20 percent to 10 percent would improve shareholders' ability to utilize the special meeting right and no single shareholder would be able to act unilaterally to call a special meeting at the proposed threshold.</i>			

## Nucor Corporation

**Meeting Date:** 05/11/2023      **Country:** USA      **Ticker:** NUE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Norma B. Clayton	For	For
1.2	Elect Director Patrick J. Dempsey	For	For
1.3	Elect Director Christopher J. Kearney	For	For
1.4	Elect Director Laurette T. Koellner	For	For
1.5	Elect Director Michael W. Lamach	For	For
1.6	Elect Director Joseph D. Rupp	For	For
1.7	Elect Director Leon J. Topalian	For	For
1.8	Elect Director Nadja Y. West	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Onex Corporation

**Meeting Date:** 05/11/2023      **Country:** Canada      **Ticker:** ONEX  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
2	Authorize Board to Fix Remuneration of Auditors	For	For
3A	Elect Director Robert M. Le Blanc	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for Robert (Bobby) Le Blanc for serving as an executive director on a board that lacks a nominating committee.</i>			

## Onex Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3B	Elect Director Lisa Carnoy	For	For
3C	Elect Director Sarabjit S. Marwah	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for incumbent nominees Sarabjit (Sabi) Marwah and Beth Wilkinson for lack of diversity on the board.</i>			
3D	Elect Director Beth A. Wilkinson	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for incumbent nominees Sarabjit (Sabi) Marwah and Beth Wilkinson for lack of diversity on the board.</i>			
4	Advisory Vote on Executive Compensation Approach	For	For
5	Amend Articles Re: Event of Change	For	For
6	Approve First By-Law No. 1 Amendment	For	For
7	Approve Second By-Law No. 1 Amendment	For	For

## Popular, Inc.

**Meeting Date:** 05/11/2023

**Country:** Puerto Rico

**Ticker:** BPOP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ignacio Alvarez	For	For
1b	Elect Director Joaquin E. Bacardi, III	For	For
1c	Elect Director Alejandro M. Ballester	For	For
1d	Elect Director Robert Carrady	For	For
1e	Elect Director Richard L. Carrion	For	For
1f	Elect Director Betty DeVita	For	For
1g	Elect Director John W. Diercksen	For	For
1h	Elect Director Maria Luisa Ferre Rangel	For	For
1i	Elect Director C. Kim Goodwin	For	For
1j	Elect Director Jose R. Rodriguez	For	For
1k	Elect Director Alejandro M. Sanchez	For	For
1l	Elect Director Myrna M. Soto	For	For
1m	Elect Director Carlos A. Unanue	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For



## Quebecor Inc.

Meeting Date: 05/11/2023

Country: Canada

Ticker: QBR.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class B Subordinate Voting Shareholders		
1.1	Elect Director Chantal Belanger	For	For
1.2	Elect Director Lise Croteau	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Renault SA

Meeting Date: 05/11/2023

Country: France

Ticker: RNO

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.25 per Share	For	For
4	Receive Auditor's Special Reports Re: Remuneration of Redeemable Shares	For	For
5	Approve Auditors' Special Report on Related-Party Transactions and Mentioning the Absence of New Transactions	For	For
6	Reelect Jean-Dominique Senard as Director	For	For
7	Reelect Annette Winkler as Director	For	For
8	Elect Luca de Meo as Director	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Jean-Dominique Senard, Chairman of the Board	For	For
11	Approve Compensation of Luca de Meo, CEO	For	For
12	Approve Remuneration Policy of Chairman of the Board	For	For

## Renault SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because: - The company does not provide a compelling rationale to support the allocation either for an 30%-additional allocation in Renault shares, or in the equivalent in Ampere shares. - The company proposes once again to grant the CEO the co-investment plan during FY2023 without a compelling explanation. - The executive could receive the full portion of the unvested awards without application of a pro-rata in the event of retirement.</i>		
14	Approve Remuneration Policy of Directors	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares Ordinary Business	For	For
17	Authorize Filing of Required Documents/Other Formalities	For	For

## Rolls-Royce Holdings Plc

**Meeting Date:** 05/11/2023

**Country:** United Kingdom

**Ticker:** RR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Re-elect Dame Anita Frew as Director	For	For
4	Elect Tufan Erginbilgic as Director	For	For
5	Re-elect Panos Kakoullis as Director	For	For
6	Re-elect Paul Adams as Director	For	For
7	Re-elect George Culmer as Director	For	For
8	Re-elect Lord Jitesh Gadhia as Director	For	For
9	Re-elect Beverly Goulet as Director	For	For
10	Re-elect Nick Luff as Director	For	For
11	Re-elect Wendy Mars as Director	For	For
12	Re-elect Sir Kevin Smith as Director	For	For
13	Re-elect Dame Angela Strank as Director	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For

## Rolls-Royce Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
16	Authorise UK Political Donations and Expenditure	For	For
17	Authorise Issue of Equity	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For

## Ryman Hospitality Properties, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: RHP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rachna Bhasin	For	For
1b	Elect Director Alvin Bowles, Jr.	For	For
1c	Elect Director Mark Fioravanti	For	For
1d	Elect Director William E. (Bill) Haslam	For	For
1e	Elect Director Fazal Merchant	For	For
1f	Elect Director Patrick Moore	For	For
1g	Elect Director Christine Pantoya	For	For
1h	Elect Director Robert Prather, Jr.	For	For
1i	Elect Director Colin Reed	For	For
1j	Elect Director Michael I. Roth	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## SAP SE

Meeting Date: 05/11/2023

Country: Germany

Ticker: SAP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Approve Remuneration Report	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
7	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
8.1	Elect Jennifer Xin-Zhe Li to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board.</i>			
8.2	Elect Qi Lu to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board.</i>			
8.3	Elect Punit Renjen to the Supervisory Board	For	For
9	Approve Remuneration Policy for the Management Board	For	For
10	Approve Remuneration Policy for the Supervisory Board	For	For
11.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
11.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For

## Saudi Telecom Co.

**Meeting Date:** 05/11/2023

**Country:** Saudi Arabia

**Ticker:** 7010

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

## Saudi Telecom Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1, Q2, Q3 and Annual Statement of FY 2024	For	For
5	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
6	Approve Remuneration of Directors of SAR 6,345,000 for FY 2022	For	For

## SiteOne Landscape Supply, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: SITE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William (Bill) W. Douglas, III	For	For
1.2	Elect Director Jeri L. Isbell	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Sleep Number Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: SNBR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Phillip M. Eyster	For	For
1.2	Elect Director Julie M. Howard	For	For
1.3	Elect Director Angel L. Mendez	For	For

## Sleep Number Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Stantec Inc.

**Meeting Date:** 05/11/2023      **Country:** Canada      **Ticker:** STN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas K. Ammerman	For	For
1.2	Elect Director Martin A. a Porta	For	For
1.3	Elect Director Shelley A. M. Brown	For	For
1.4	Elect Director Angeline G. Chen	For	For
1.5	Elect Director Patricia D. Galloway	For	For
1.6	Elect Director Robert (Bob) J. Gomes	For	For
1.7	Elect Director Gordon (Gord) A. Johnston	For	For
1.8	Elect Director Donald (Don) J. Lowry	For	For
1.9	Elect Director Marie-Lucie Morin	For	For
1.10	Elect Director Celina J. Wang Doka	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Steel Dynamics, Inc.

**Meeting Date:** 05/11/2023      **Country:** USA      **Ticker:** STLD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark D. Millett	For	For
1.2	Elect Director Sheree L. Bargabos	For	For

## Steel Dynamics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Kenneth W. Cornew	For	For
1.4	Elect Director Traci M. Dolan	For	For
1.5	Elect Director James C. Marcuccilli	For	For
1.6	Elect Director Bradley S. Seaman	For	For
1.7	Elect Director Gabriel L. Shaheen	For	For
1.8	Elect Director Luis M. Sierra	For	For
1.9	Elect Director Steven A. Sonnenberg	For	For
1.10	Elect Director Richard P. Teets, Jr.	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Approve Omnibus Stock Plan	For	For
6	Adopt Majority Voting for Uncontested Election of Directors	For	For

## Sun Life Financial Inc.

**Meeting Date:** 05/11/2023

**Country:** Canada

**Ticker:** SLF

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Deepak Chopra	For	For
1.2	Elect Director Stephanie L. Coyles	For	For
1.3	Elect Director Ashok K. Gupta	For	For
1.4	Elect Director M. Marianne Harris	For	For
1.5	Elect Director David H. Y. Ho	For	For
1.6	Elect Director Laurie G. Hylton	For	For
1.7	Elect Director Helen M. Mallovy Hicks	For	For
1.8	Elect Director Marie-Lucie Morin	For	For
1.9	Elect Director Joseph M. Natale	For	For
1.10	Elect Director Scott F. Powers	For	For
1.11	Elect Director Kevin D. Strain	For	For
1.12	Elect Director Barbara G. Stymiest	For	For
2	Ratify Deloitte LLP as Auditors	For	For

## Sun Life Financial Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Executive Compensation Approach  Shareholder Proposal	For	For
A	SP 1: Produce a Report Documenting the Health Impacts and Potential Insurance Implications of its Investments in Fossil Fuels on its Current and Future Client Base	Against	For

*Blended Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate risks from its investment in fossil fuels. Shareholders would also benefit from stronger alignment between the company's net zero goals and its business of selling customers life and health insurance policies.*

## Swire Pacific Limited

**Meeting Date:** 05/11/2023      **Country:** Hong Kong      **Ticker:** 19  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect P K Etchells as Director	For	For
1b	Elect Z P Zhang as Director	For	For
1c	Elect G D McCallum as Director	For	For
1d	Elect E M Ngan as Director	For	For
1e	Elect B Y Zhang as Director	For	For
2	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Authorize Repurchase of Issued Share Capital	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

## Tempur Sealy International, Inc.

**Meeting Date:** 05/11/2023      **Country:** USA      **Ticker:** TPX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Evelyn S. Dilsaver	For	For



## Tempur Sealy International, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Simon John Dyer	For	For
1c	Elect Director Cathy R. Gates	For	For
1d	Elect Director John A. Heil	For	For
1e	Elect Director Meredith Siegfried Madden	For	For
1f	Elect Director Richard W. Neu	For	For
1g	Elect Director Scott L. Thompson	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Texas Roadhouse, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: TXRH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael A. Crawford	For	For
1.2	Elect Director Donna E. Epps	For	For
1.3	Elect Director Gregory N. Moore	For	For
1.4	Elect Director Gerald L. Morgan	For	For
1.5	Elect Director Curtis A. Warfield	For	For
1.6	Elect Director Kathleen M. Widmer	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for Kathleen Widmer for failing to attend at least 75 percent of her total board and committee meetings held during the fiscal year under review without disclosing the reason for the absences.</i></p>			
1.7	Elect Director James R. Zarley	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Efforts to Reduce GHG Emissions in Alignment with the Paris Agreement Goal	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and 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.*

## Tractor Supply Company

Meeting Date: 05/11/2023

Country: USA

Ticker: TSCO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joy Brown	For	For
1.2	Elect Director Ricardo Cardenas	For	For
1.3	Elect Director Andre Hawaux	For	For
1.4	Elect Director Denise L. Jackson	For	For
1.5	Elect Director Ramkumar Krishnan	For	For
1.6	Elect Director Edna K. Morris	For	For
1.7	Elect Director Mark J. Weikel	For	For
1.8	Elect Director Harry A. Lawton, III	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Tyler Technologies, Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: TYL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn A. Carter	For	For
1.2	Elect Director Brenda A. Cline	For	For
1.3	Elect Director Ronnie D. Hawkins, Jr.	For	For
1.4	Elect Director Mary L. Landrieu	For	For
1.5	Elect Director John S. Marr, Jr.	For	For
1.6	Elect Director H. Lynn Moore, Jr.	For	For
1.7	Elect Director Daniel M. Pope	For	For
1.8	Elect Director Dustin R. Womble	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

# Unibail-Rodamco-Westfield SE

Meeting Date: 05/11/2023

Country: France

Ticker: URW

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Absence of Dividends	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Approve Compensation of Jean-Marie Tritant, Chairman of the Management Board	For	For
6	Approve Compensation of Olivier Bossard, Management Board Member	For	For
7	Approve Compensation of Sylvain Montcouquiol, Management Board Member	For	For
8	Approve Compensation of Fabrice Mouchel, Management Board Member	For	For
9	Approve Compensation of Caroline Puechoultres, Management Board Member	For	For
10	Approve Compensation of Leon Bressler, Chairman of the Supervisory Board	For	For
11	Approve Compensation Report of Corporate Officers	For	For
12	Approve Remuneration Policy of Chairman of the Management Board	For	For
13	Approve Remuneration Policy of Management Board Members	For	For
14	Approve Remuneration Policy for Supervisory Board Members	For	For
15	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 1.6 Million	For	For
16	Reelect Susana Gallardo as Supervisory Board Member	For	For
17	Reelect Roderick Munsters as Supervisory Board Member	For	For
18	Reelect Xavier Niel as Supervisory Board Member	For	For
19	Elect Jacques Richier as Supervisory Board Member	For	For
20	Elect Sara Lucas as Supervisory Board Member	For	For

## Unibail-Rodamco-Westfield SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Renew Appointment of Deloitte & Associates as Auditor	For	For
22	Appoint KPMG S.A as Auditor	For	For
23	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
25	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	For	For
26	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 68 Million	For	For
27	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote	For	For
28	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Ordinary Business	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

## Universal Music Group NV

**Meeting Date:** 05/11/2023

**Country:** Netherlands

**Ticker:** UMG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Annual Report		

## Universal Music Group NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed remuneration is below par in relation to market standards, particularly with regard to CEO STI award that, due to pre-IPO legacy arrangements, is purely based on the level of EBITA (1 percent pay out). Furthermore, the CEO receives an additional one-off contingent bonus for which it is unclear how the performance assessment was implemented. In addition, the CEO and deputy CEO are granted a significant increased base salary without the company providing any compelling rationale. Overall, the total quantum of CEO pay for 2022 reaches EUR 47.3 million, which is considered to be excessive as it is 12.4x higher than the median of Sustainability Advisory Services selected peers. Finally, a concern is raised because the company provided limited response to last year significant dissent on the remuneration report.</i>		
4	Adopt Financial Statements	For	For
5.a	Receive Explanation on Company's Dividend Policy		
5.b	Approve Dividends	For	For
6.a	Approve Discharge of Executive Directors	For	For
6.b	Approve Discharge of Non-Executive Directors	For	For
7.a	Reelect Lucian Grainge as Executive Director	For	For
7.b	Approve Supplement to the Company's Remuneration Policy in Respect of Lucian Grainge	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - The proposed total pay package opportunity at target of USD 35 million and severance pay higher than 2 year base salary is considered to be excessive. - The company did not provide any compelling rationale regarding the grant of a one-time transition award of USD 100 million, further increasing the total quantum of pay, which is already considered to be excessive.</i>		
8.a	Reelect Sherry Lansing as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Sherry Lansing is warranted for lack of diversity on the board.</i>		
8.b	Reelect Anna Jones as Non-Executive Director	For	For
8.c	Reelect Luc van Os as Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of non-independent nominee and chair of the audit committee Luc Van Os is warranted as the future board composition lacks sufficient independent among its members.</i>		
8.d	Elect Haim Saban as Non-Executive Director	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
10	Ratify Auditors	For	For
11	Other Business (Non-Voting)		
12	Close Meeting		

## Verizon Communications Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: VZ

Meeting Type: Annual

## Verizon Communications Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Shellye Archambeau	For	For
1.2	Elect Director Roxanne Austin	For	For
1.3	Elect Director Mark Bertolini	For	For
1.4	Elect Director Vittorio Colao	For	For
1.5	Elect Director Melanie Healey	For	For
1.6	Elect Director Laxman Narasimhan	For	For
1.7	Elect Director Clarence Otis, Jr.	For	For
1.8	Elect Director Daniel Schulman	For	For
1.9	Elect Director Rodney Slater	For	For
1.10	Elect Director Carol Tome	For	For
1.11	Elect Director Hans Vestberg	For	For
1.12	Elect Director Gregory Weaver	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Report on Government Requests to Remove Content	Against	Against
6	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	Against	Against
7	Amend Clawback Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the company's current clawback policy does not provide for the disclosure of the amounts and circumstances surrounding any recoupments. Such disclosure would benefit shareholders.</i>			
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against
9	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Westlake Corporation

Meeting Date: 05/11/2023

Country: USA

Ticker: WLK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a.1	Elect Director Catherine T. Chao	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Catherine Chao and Carolyn Sabat for failing to establish a board on which a majority of the directors are independent.</i>			
1a.2	Elect Director Marius A. Haas	For	For
1a.3	Elect Director Kimberly S. Lubel	For	For
1a.4	Elect Director Jeffrey W. Sheets	For	For
1b.1	Elect Director Carolyn C. Sabat	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Catherine Chao and Carolyn Sabat for failing to establish a board on which a majority of the directors are independent.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>			
4	Amend Certificate of Incorporation to Allow Exculpation of Certain Officers	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, as the company is controlled and the board which will decide on the company's response to any shareholder litigation is not majority independent.</i>			
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Amend Omnibus Stock Plan	For	For
7	Strengthen 2030 GHG Reduction Targets and Adopt Long-Term Targets Aligned with Net Zero	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the intensity target may not lead to significant absolute reductions in emissions, the company does not disclose Scope 3 emissions, and the proposal offers management flexibility.</i>			
8	Report on Reducing Plastic Pollution of the Oceans	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to manage a possible reduction in the demand for virgin plastics and the associated financial repercussions would allow shareholders to better assess the company's related risk management and strategic planning.</i>			

## WEX Inc.

**Meeting Date:** 05/11/2023

**Country:** USA

**Ticker:** WEX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Daniel Callahan	For	For
1.2	Elect Director Shikhar Ghosh	For	For

## WEX Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director James Groch	For	For
1.4	Elect Director James (Jim) Neary	For	For
1.5	Elect Director Melissa Smith	For	For
1.6	Elect Director Stephen Smith	For	For
1.7	Elect Director Susan Sobbott	For	For
1.8	Elect Director Regina O. Sommer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## WSP Global Inc.

Meeting Date: 05/11/2023

Country: Canada

Ticker: WSP

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Louis-Philippe Carriere	For	For
1.2	Elect Director Christopher Cole	For	For
1.3	Elect Director Alexandre L'Heureux	For	For
1.4	Elect Director Birgit Norgaard	For	For
1.5	Elect Director Suzanne Rancourt	For	For
1.6	Elect Director Paul Raymond	For	For
1.7	Elect Director Pierre Shoiry	For	For
1.8	Elect Director Linda Smith-Galipeau	For	For
1.9	Elect Director Macky Tall	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Amend Stock Option Plan	For	For
4	Approve Share Unit Plan	For	For
5	Advisory Vote on Executive Compensation Approach	For	For

## Xylem Inc.

Meeting Date: 05/11/2023

Country: USA

Ticker: XYL

Meeting Type: Special



## Xylem Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	For	For
2	Adjourn Meeting	For	For

## Zebra Technologies Corporation

**Meeting Date:** 05/11/2023      **Country:** USA      **Ticker:** ZBRA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William J. Burns	For	For
1b	Elect Director Linda M. Connly	For	For
1c	Elect Director Anders Gustafsson	For	For
1d	Elect Director Janice M. Roberts	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Air Canada

**Meeting Date:** 05/12/2023      **Country:** Canada      **Ticker:** AC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Class A Variable Voting and Class B Voting Shareholders		
1.1	Elect Director Amee Chande	For	For
1.2	Elect Director Christie J.B. Clark	For	For
1.3	Elect Director Gary A. Doer	For	For
1.4	Elect Director Rob Fyfe	For	For
1.5	Elect Director Michael M. Green	For	For
1.6	Elect Director Jean Marc Huot	For	For
1.7	Elect Director Claudette McGowan	For	For

## Air Canada

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.8	Elect Director Madeleine Paquin	For	For
1.9	Elect Director Michael Rousseau	For	For
1.10	Elect Director Vagn Sorensen	For	For
1.11	Elect Director Kathleen Taylor	For	For
1.12	Elect Director Annette Verschuren	For	For
1.13	Elect Director Michael M. Wilson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For
4	Re-approve Shareholder Rights Plan	For	For
A	The Undersigned Certifies The Shares Represented by this Proxy Are Owned And Controlled By: FOR = Canadian, AGT = Non-Canadian Holder Authorized To Provide Air Service, ABN = Non-Canadian Who Is Not A Non-Canadian Holder Authorized To Provide Air Service.	None	Abstain
<p><i>Blended Rationale: No recommendation is provided for this "voting" item, as the response is dependent upon a shareholder's status as a "Canadian" under the Canada Transportation Act.</i></p>			
B	Vote FOR if Undersigned Certifies that Shares Owned and Controlled by Undersigned, Including Shares Held by Persons in Affiliation with the Undersigned Represent 10% or More of Company's IOS. Vote AGAINST if Shares Owned and Controlled is Less Than 10%.	None	Against
<p><i>Blended Rationale: No recommendation is provided for this "voting" item, as the response is dependent upon a shareholder's ownership.</i></p>			

## Ampol Limited

**Meeting Date:** 05/12/2023

**Country:** Australia

**Ticker:** ALD

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3a	Elect Melinda Conrad as Director	For	For
3b	Elect Simon Allen as Director	For	For
4	Approve Grant of Performance Rights to Matthew Halliday	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 4.10 per Share	For	For
4	Approve Transaction with Nicolas Calcoen and Amundi Asset Management Re: Suspension of Work Contract	For	For
5	Approve Compensation Report	For	For
6	Approve Compensation of Yves Perrier, Chairman of the Board	For	For
7	Approve Compensation of Valerie Baudson, CEO	For	For
8	Approve Compensation of Nicolas Calcoen, Vice-CEO Since April 1, 2022	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Remuneration Policy of Chairman of the Board	For	For
11	Approve Remuneration Policy of CEO	For	For
12	Approve Remuneration Policy of Vice-CEO	For	For
13	Advisory Vote on the Aggregate Remuneration Granted in 2022 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	For
14	Ratify Appointment of Philippe Brassac as Director	For	For
15	Ratify Appointment of Nathalie Wright as Director	For	For
16	Reelect Laurence Danon-Arnaud as Director	For	For
17	Reelect Christine Gandon as Director	For	For
18	Reelect Helene Molinari as Director	For	For
19	Reelect Christian Rouchon as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the reelection of the non-independent chairman of the audit committee is warranted (item 19).</i>		
20	Approve Report on Progress of Company's Climate Transition Plan (Advisory)	For	For

## Amundi SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 10 Percent of Issued Capital	For	For
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
25	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	For
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

## ANSYS, Inc.

**Meeting Date:** 05/12/2023

**Country:** USA

**Ticker:** ANSS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert M. Calderoni  <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1b	Elect Director Glenda M. Dorchak  <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
1c	Elect Director Ajei S. Gopal  <i>Blended Rationale: A vote FOR the director nominees is warranted.</i>	For	For
2	Ratify Deloitte & Touche LLP as Auditors  <i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation  <i>Blended Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time and the majority of CEO pay is conditioned on objective financial performance metrics. However, a concern is noted regarding annually set performance goals in the LTI program.</i>	For	For

## ANSYS, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>			
5	Declassify the Board of Directors	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as it enhances board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert M. Calderoni	For	For
1b	Elect Director Glenda M. Dorchak	For	For
1c	Elect Director Ajei S. Gopal	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Declassify the Board of Directors	For	For

## Camden Property Trust

**Meeting Date:** 05/12/2023      **Country:** USA      **Ticker:** CPT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Richard J. Campo	For	For
1b	Elect Director Javier E. Benito	For	For
1c	Elect Director Heather J. Brunner	For	For
1d	Elect Director Mark D. Gibson	For	For
1e	Elect Director Scott S. Ingraham	For	For
1f	Elect Director Renu Khator	For	For
1g	Elect Director D. Keith Oden	For	For
1h	Elect Director Frances Aldrich Sevilla-Sacasa	For	For
1i	Elect Director Steven A. Webster	For	For
1j	Elect Director Kelvin R. Westbrook	For	For

## Camden Property Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Colgate-Palmolive Company

**Meeting Date:** 05/12/2023      **Country:** USA      **Ticker:** CL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	For	For
1b	Elect Director John T. Cahill	For	For
1c	Elect Director Steve Cahillane	For	For
1d	Elect Director Lisa M. Edwards	For	For
1e	Elect Director C. Martin Harris	For	For
1f	Elect Director Martina Hund-Mejean	For	For
1g	Elect Director Kimberly A. Nelson	For	For
1h	Elect Director Lorrie M. Norrington	For	For
1i	Elect Director Michael B. Polk	For	For
1j	Elect Director Stephen I. Sadove	For	For
1k	Elect Director Noel R. Wallace	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
6	Adopt Share Retention Policy For Senior Executives	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>			

## Compagnie Generale des Etablissements Michelin SCA

**Meeting Date:** 05/12/2023      **Country:** France      **Ticker:** ML  
**Meeting Type:** Annual/Special

# Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6	Approve Remuneration Policy of General Managers	For	For
7	Approve Remuneration Policy of Supervisory Board Members	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Florent Menegaux	For	For
10	Approve Compensation of Yves Chapot	For	For
11	Approve Compensation of Barbara Dalibard, Chairwoman of Supervisory Board	For	For
12	Elect Barbara Dalibard as Supervisory Board Member	For	For
13	Elect Aruna Jayanthi as Supervisory Board Member	For	For
	Extraordinary Business		
14	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Filing of Required Documents/Other Formalities	For	For

## Derwent London Plc

Meeting Date: 05/12/2023

Country: United Kingdom

Ticker: DLN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Claudia Arney as Director	For	For
6	Re-elect Lucinda Bell as Director	For	For
7	Re-elect Mark Breuer as Director	For	For
8	Re-elect Nigel George as Director	For	For
9	Re-elect Helen Gordon as Director	For	For
10	Re-elect Emily Prideaux as Director	For	For
11	Re-elect Sanjeev Sharma as Director	For	For
12	Re-elect Cilla Snowball as Director	For	For
13	Re-elect Paul Williams as Director	For	For
14	Re-elect Damian Wisniewski as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Approve Performance Share Plan	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Duerr AG

Meeting Date: 05/12/2023

Country: Germany

Ticker: DUE

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the Fiscal Year 2023 and the First Quarter of Fiscal Year 2024	For	For
6	Elect Markus Kerber to the Supervisory Board	For	For
7	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Discretionary adjustments were made to the STI in the year under review. However, the company has not provided robust transparency regarding the full impact of the adjustments, while the rationale provided is not considered compelling.</i></p>			
8	Approve Remuneration Policy for the Management Board	For	For
9	Approve Remuneration Policy for the Supervisory Board	For	For
10.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
10.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 400 Million; Approve Creation of EUR 17.7 Million Pool of Capital to Guarantee Conversion Rights	For	For
13	Approve Creation of EUR 53.1 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	For

## Erste Group Bank AG

Meeting Date: 05/12/2023

Country: Austria

Ticker: EBS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify PwC Wirtschaftspruefung GmbH as Auditors for Fiscal Year 2024	For	For
6	Approve Remuneration Report	For	For
7	Amend Articles Re: Removal of Age Limit of Management and Supervisory Board Members	For	For
8.1	Approve Increase in Size of Supervisory Board to 14 Members	For	For
8.2	Reelect Friedrich Santner as Supervisory Board Member	For	For
8.3	Reelect Andras Simor as Supervisory Board Member	For	For
8.4	Elect Christiane Tusek as Supervisory Board Member	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital for Trading Purposes	For	For
10.1	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	For	For
10.2	Authorize Reissuance of Repurchased Shares	For	For

## Hangzhou First Applied Material Co., Ltd.

**Meeting Date:** 05/12/2023

**Country:** China

**Ticker:** 603806

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For

## Hangzhou First Applied Material Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Profit Distribution  APPROVE REMUNERATION OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT MEMBERS	For	For
6.1	Approve Remuneration Plan of Chairman Lin Jianhua  <i>Blended Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>	For	Against
6.2	Approve Remuneration of Independent Directors  <i>Blended Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>	For	Against
7	Approve to Appoint Auditor	For	For
8	Approve Application of Bank Credit Lines	For	For
9	Approve Report on the Usage of Previously Raised Funds  <i>Blended Rationale: A vote FOR is warranted given that the report seeks to promote transparency in the usage of the company's previously raised funds.</i>	For	For

## HelloFresh SE

**Meeting Date:** 05/12/2023

**Country:** Germany

**Ticker:** HFG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	For	For
6.1	Elect John Rittenhouse to the Supervisory Board	For	For
6.2	Elect Ursula Radeke-Pietsch to the Supervisory Board	For	For
6.3	Elect Susanne Schroeter-Crossan to the Supervisory Board	For	For
6.4	Elect Stefan Smalla to the Supervisory Board	For	For

## HelloFresh SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.5	Elect Derek Zissman to the Supervisory Board	For	For
7	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Payouts under the short-term incentive were not subject to any performance criteria and caps, and the payout schedule for some executives was adjusted due to unfavorable market conditions.</i>			
8	Amend Articles Re: Supervisory Board Term of Office	For	Against
<i>Blended Rationale: A vote AGAINST the proposed amendment is warranted because: - The company wishes to extend director terms from two to four years.</i>			
9	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For

## Interroll Holding AG

**Meeting Date:** 05/12/2023

**Country:** Switzerland

**Ticker:** INRN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 32 per Share	For	For
3	Approve Remuneration Report	For	Abstain
<i>Blended Rationale: We vote ABSTAIN. We acknowledge the concerns of the third-party independent proxy advisor such as the lack of ex-post disclosure of variable payouts versus company performance as well as the lack of a standalone long-term incentive component that measures performance over a multi-year period. However, we also note the two-step process in the STI structure where an earnings quality assessment is used to determine the final payout. At the same time a proportion of the STI result is deferred in shares for four years. So while the structure is unusual, there are some positive features which are supported by the lack of pay for performance misalignment.</i>			
4	Approve Sustainability Report	For	For
5	Approve Discharge of Board and Senior Management	For	For
6.1	Amend Corporate Purpose	For	For
6.2	Amend Articles Re: Shares and Share Register	For	For
6.3	Amend Articles Re: Restriction on Share Transferability	For	For
6.4	Approve Virtual-Only Shareholder Meetings	For	For
6.5	Amend Articles Re: Annulment of Special Provisions for Anchor Shareholders	For	For

## Interroll Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.6	Amend Articles Re: Remuneration Report; Additional Remuneration of Senior Management; External Mandates for Members of the Board of Directors and Executive Committee	For	For
6.7	Amend Articles of Association	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For	For
8.1	Reelect Paul Zumbuehl as Director and Board Chair	For	For
<i>Blended Rationale: We consider a vote in favour is warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a the nomination committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis with a view to improving board diversity. The Board has a diversity rate of 33%, which we consider as sufficient and considering it's a small board with only six members. While we understand the concerns relating to overboarding, in this case we note that Paul Zumbuehl holds two other board memberships in two smaller Swiss industrial companies, which we do not consider as excessive in this case. Moreover, we regard Paul Zumbuehl as a key person for Interroll, which he formed as CEO to a success story for more than 20 years (2000-2021).</i>			
8.2	Reelect Stefano Mercurio as Director	For	For
8.3	Reelect Ingo Specht as Director	For	For
8.4	Reelect Elena Cortona as Director	For	For
8.5	Reelect Markus Asch as Director	For	For
8.6	Reelect Susanne Schreiber as Director	For	For
9.1	Reappoint Markus Asch as Member of the Compensation Committee	For	For
9.2	Reappoint Stefano Mercurio as Member of the Compensation Committee	For	For
10	Ratify PricewaterhouseCoopers as Auditors	For	For
11	Designate Francesco Adami as Independent Proxy	For	For
12	Transact Other Business (Voting)	For	Against

*Blended 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.*

## Interroll Holding AG

**Meeting Date:** 05/12/2023

**Country:** Switzerland

**Ticker:** INRN

**Meeting Type:** Annual

# Interroll Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

## Marriott International, Inc.

Meeting Date: 05/12/2023      Country: USA      Ticker: MAR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony G. Capuano	For	For
1b	Elect Director Isabella D. Goren	For	For
1c	Elect Director Deborah Marriott Harrison	For	For
1d	Elect Director Frederick A. Henderson	For	For
1e	Elect Director Eric Hippeau	For	For
1f	Elect Director Lauren R. Hobart	For	For
1g	Elect Director Debra L. Lee	For	For
1h	Elect Director Aylwin B. Lewis	For	For
1i	Elect Director David S. Marriott	For	For
1j	Elect Director Margaret M. McCarthy	For	For
1k	Elect Director Grant F. Reid	For	For
1l	Elect Director Horacio D. Rozanski	For	For
1m	Elect Director Susan C. Schwab	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	For
<i>Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>			
6	Publish a Congruency Report of Partnerships with Globalist Organizations	Against	Against
7	Report on Gender/Racial Pay Gap	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from global median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.*

# Marriott Vacations Worldwide Corporation

Meeting Date: 05/12/2023

Country: USA

Ticker: VAC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles Elliott "C.E." Andrews	For	For
1.2	Elect Director William W. McCarten	For	For
1.3	Elect Director William J. Shaw	For	For
2	Ratify Ernst & Young LLP as Auditor	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Declassify the Board of Directors	For	For

# Morningstar, Inc.

Meeting Date: 05/12/2023

Country: USA

Ticker: MORN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joe Mansueto	For	For
1b	Elect Director Kunal Kapoor	For	For
1c	Elect Director Robin Diamonte	For	Against
	<i>Blended Rationale: A vote AGAINST audit committee members Robin Diamonte, Cheryl Francis, Gail Landis, Doniel Sutton, and Caroline Tsay is also warranted in light of the pledging of a significant amount of the company's stock.</i>		
1d	Elect Director Cheryl Francis	For	Against
	<i>Blended Rationale: A vote AGAINST audit committee members Robin Diamonte, Cheryl Francis, Gail Landis, Doniel Sutton, and Caroline Tsay is also warranted in light of the pledging of a significant amount of the company's stock.</i>		
1e	Elect Director Steve Joynt	For	Against
	<i>Blended Rationale: A vote AGAINST Stephen (Steve) Joynt and Gail Landis is warranted for serving as non-independent members of key board committees.</i>		
1f	Elect Director Steve Kaplan	For	For
1g	Elect Director Gail Landis	For	Against
	<i>Blended Rationale: A vote AGAINST Stephen (Steve) Joynt and Gail Landis is warranted for serving as non-independent members of key board committees. A vote AGAINST audit committee members Robin Diamonte, Cheryl Francis, Gail Landis, Doniel Sutton, and Caroline Tsay is also warranted in light of the pledging of a significant amount of the company's stock.</i>		
1h	Elect Director Bill Lyons	For	For
1i	Elect Director Doniel Sutton	For	Against
	<i>Blended Rationale: A vote AGAINST audit committee members Robin Diamonte, Cheryl Francis, Gail Landis, Doniel Sutton, and Caroline Tsay is also warranted in light of the pledging of a significant amount of the company's stock.</i>		

## Morningstar, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Caroline Tsay	For	Against
<i>Blended Rationale: A vote AGAINST audit committee members Robin Diamonte, Cheryl Francis, Gail Landis, Doniel Sutton, and Caroline Tsay is also warranted in light of the pledging of a significant amount of the company's stock.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## MSA SAFETY INCORPORATED

**Meeting Date:** 05/12/2023      **Country:** USA      **Ticker:** MSA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William M. Lambert	For	For
1.2	Elect Director Diane M. Pearse	For	For
1.3	Elect Director Nishan J. Vartanian	For	For
2	Approve Omnibus Stock Plan	For	For
3	Ratify Ernst & Young LLP as Auditor	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## nVent Electric Plc

**Meeting Date:** 05/12/2023      **Country:** Ireland      **Ticker:** NVT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry A. Aaholm	For	For
1b	Elect Director Jerry W. Burris	For	For
1c	Elect Director Susan M. Cameron	For	For
1d	Elect Director Michael L. Ducker	For	For
1e	Elect Director Randall J. Hogan	For	For
1f	Elect Director Danita K. Ostling	For	For



## nVent Electric Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Nicola Palmer	For	For
1h	Elect Director Herbert K. Parker	For	For
1i	Elect Director Greg Scheu	For	For
1j	Elect Director Beth A. Wozniak	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Deloitte & Touche LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Board to Issue of Shares under Irish Law	For	For
5	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	For	For
6	Authorize Price Range for Reissuance of Treasury Shares	For	For

## Petro Rio SA

Meeting Date: 05/12/2023

Country: Brazil

Ticker: PRIO3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles and Consolidate Bylaws	For	For

## Ping An Insurance (Group) Co. of China Ltd.

Meeting Date: 05/12/2023

Country: China

Ticker: 2318

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Annual Report and Its Summary	For	For

## Ping An Insurance (Group) Co. of China Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Financial Statements and Statutory Reports	For	For
5	Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Elect Wang Guangqian as Director	For	For
8	Approve Issuance of Debt Financing Instruments	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	For	For

## Ping An Insurance (Group) Company of China, Ltd.

Meeting Date: 05/12/2023

Country: China

Ticker: 2318

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Annual Report and Its Summary	For	For
4	Approve Financial Statements and Statutory Reports	For	For
5	Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Elect Wang Guangqian as Director	For	For
8	Approve Issuance of Debt Financing Instruments	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	For	For

## QBE Insurance Group Limited

Meeting Date: 05/12/2023

Country: Australia

Ticker: QBE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	For
3	Approve Grant of Conditional Rights to Andrew Horton	For	For
4a	Elect Michael (Mike) Wilkins as Director	For	For
4b	Elect Kathryn (Kathy) Lisson as Director	For	For

## Republic Services, Inc.

Meeting Date: 05/12/2023

Country: USA

Ticker: RSG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Manuel Kadre	For	For
1b	Elect Director Tomago Collins	For	For
1c	Elect Director Michael A. Duffy	For	For
1d	Elect Director Thomas W. Handley	For	For
1e	Elect Director Jennifer M. Kirk	For	For
1f	Elect Director Michael Larson	For	For
1g	Elect Director James P. Snee	For	For
1h	Elect Director Brian S. Tyler	For	For
1i	Elect Director Jon Vander Ark	For	For
1j	Elect Director Sandra M. Volpe	For	For
1k	Elect Director Katharine B. Weymouth	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Sempra Energy

Meeting Date: 05/12/2023

Country: USA

Ticker: SRE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andres Conesa	For	For
1b	Elect Director Pablo A. Ferrero	For	For
1c	Elect Director Jeffrey W. Martin	For	For
1d	Elect Director Bethany J. Mayer	For	For
1e	Elect Director Michael N. Mears	For	For
1f	Elect Director Jack T. Taylor	For	For
1g	Elect Director Cynthia L. Walker	For	For
1h	Elect Director Cynthia J. Warner	For	For
1i	Elect Director James C. Yardley	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Increase Authorized Common Stock	For	For
6	Change Company Name to Sempra	For	For
7	Amend Articles of Incorporation	For	For
8	Require Independent Board Chair	Against	Against

*Blended Rationale: A vote for the requirement for an independent board chair is not warranted in this case. We are satisfied with the recent performance of Sempra's existing management team and the shareholder protections offered by their current structure of corporate governance, including the presence of an independent lead director, whose responsibilities are clearly defined, a majority independent board (78%), and fully independent committees. As a result, given that there are no pressing governance concerns at this time we consider it appropriate to vote against this proposal.*

## SPS Commerce, Inc.

**Meeting Date:** 05/12/2023

**Country:** USA

**Ticker:** SPSC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Archie Black	For	For
1b	Elect Director James Ramsey	For	For
1c	Elect Director Marty Reaume	For	For
1d	Elect Director Tami Reller	For	For
1e	Elect Director Philip Soran	For	For
1f	Elect Director Anne Sempowski Ward	For	For

## SPS Commerce, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Sven Wehrwein	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Stadler Rail AG

Meeting Date: 05/12/2023

Country: Switzerland

Ticker: SRAIL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 0.90 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Reelect Peter Spuhler as Director	For	For
4.2	Reelect Hans-Peter Schwald as Director	For	For
4.3	Reelect Barbara Egger-Jenzer as Director	For	For
4.4	Reelect Christoph Franz as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour is warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. The board diversity at Stadler Rail stands at 25% and we will continue to engage through the coming year.</i></p>			
4.5	Reelect Wojciech Kostrzewa as Director	For	For
4.6	Reelect Doris Leuthard as Director	For	For
4.7	Reelect Kurt Rueegg as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour is warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, Kurt Rueegg can add to the board established corporate finance expertise and in depth financial know-how.</i></p>			
4.8	Reelect Stefan Asenkerschbaumer as Director	For	For
5	Reelect Peter Spuhler as Board Chair	For	For
6.1	Reappoint Barbara Egger-Jenzer as Member of the Compensation Committee	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Reappoint Christoph Franz as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour is warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In the case of Christoph Franz, we appreciate the strong industrial expertise and his sound and longstanding track record in various industrial management positions and support his re-election.</i>		
6.3	Reappoint Peter Spuhler as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour is warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, Peter Spuhler took over Stadler Rail in 1989 and grew it to the highly successful company it is today and he still owns almost 42% of the outstanding shares. Since Peter Spuhler is the major shareholder and founder of Stadler Rail, we believe it is legitimate to have him on the compensation committee as a main shareholder representative</i>		
6.4	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	For	For
	<i>Blended Rationale: We consider a vote in favour is warranted. Family-owned businesses may be penalized by Corporate Governance ratings from data providers on issues such as board independence and minority shareholder rights. We use proprietary qualitative assessment tools and invest in many companies with voting rights controlled by families or individuals, and therefore sometimes take a different view of overall independence. In this case, Hans-Peter Schwald has a strong track record and is a representative of the PCS Holding, which is the majority shareholder and we are hence supportive.</i>		
7	Ratify KPMG AG as Auditors	For	For
8	Designate Ulrich Mayer as Independent Proxy	For	For
9	Approve Remuneration Report (Non-Binding)	For	Abstain
	<i>Blended Rationale: We vote ABSTAIN. We acknowledge the concerns of the third-party independent proxy advisor such as the lack of ex-post disclosure of variable payouts versus company performance as well as the lack of a standalone long-term incentive component that measures performance over a multi-year period. At the same time a proportion of the STI result is deferred in shares for four years. So while the structure is unusual, there are some positive features which are supported by the lack of pay for performance misalignment.</i>		
10.1	Approve Remuneration of Directors in the Amount of CHF 2 Million	For	For
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.5 Million	For	For
11.1	Amend Corporate Purpose	For	For
11.2	Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	For	For
11.3	Amend Articles Re: Shares and Share Register	For	For
11.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>		

## Stadler Rail AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	For	For
11.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors; Agreements with Members of the Board of Directors and Executive Committee	For	For
12	Transact Other Business (Voting)	For	Against

*Blended 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.*

## Techtronic Industries Co., Ltd.

**Meeting Date:** 05/12/2023      **Country:** Hong Kong      **Ticker:** 669  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Horst Julius Pudwill as Director	For	For
3b	Elect Joseph Galli Jr. as Director	For	For
3c	Elect Frank Chi Chung Chan as Director	For	For
3d	Elect Robert Hinman Getz as Director	For	For
3e	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve the Amendments to Share Award Scheme	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because: - The company could be considered a mature company, and the limit under the SAS, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the SAS are involved in the administration of the scheme. - The proposed amendments to the SAS do not address the current negative features of the scheme.*

## Techtronic Industries Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve the Amendments to Share Option Scheme	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because: - The company could be considered a mature company, and the limit under the Scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive options under the Scheme are involved in the administration of the scheme. - The proposed amendments to the Scheme do not address the current negative features of the scheme.*

## Teradyne, Inc.

**Meeting Date:** 05/12/2023      **Country:** USA      **Ticker:** TER  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy E. Guertin	For	For
1b	Elect Director Peter Herweck	For	For
1c	Elect Director Mercedes Johnson	For	For
1d	Elect Director Ernest E. Maddock	For	For
1e	Elect Director Marilyn Matz	For	For
1f	Elect Director Gregory S. Smith	For	For
1g	Elect Director Ford Tamer	For	For
1h	Elect Director Paul J. Tufano	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## The Progressive Corporation

**Meeting Date:** 05/12/2023      **Country:** USA      **Ticker:** PGR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Danelle M. Barrett	For	For
1b	Elect Director Philip Bleser	For	For
1c	Elect Director Stuart B. Burgdoerfer	For	For
1d	Elect Director Pamela J. Craig	For	For



## The Progressive Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Charles A. Davis	For	For
1f	Elect Director Roger N. Farah	For	For
1g	Elect Director Lawton W. Fitt	For	For
1h	Elect Director Susan Patricia Griffith	For	For
1i	Elect Director Devin C. Johnson	For	For
1j	Elect Director Jeffrey D. Kelly	For	For
1k	Elect Director Barbara R. Snyder	For	For
1l	Elect Director Kahina Van Dyke	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## The Western Union Company

Meeting Date: 05/12/2023

Country: USA

Ticker: WU

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Martin I. Cole	For	For
1b	Elect Director Betsy D. Holden	For	For
1c	Elect Director Jeffrey A. Joerres	For	For
1d	Elect Director Devin B. McGranahan	For	For
1e	Elect Director Michael A. Miles, Jr.	For	For
1f	Elect Director Timothy P. Murphy	For	For
1g	Elect Director Jan Siegmund	For	For
1h	Elect Director Angela A. Sun	For	For
1i	Elect Director Solomon D. Trujillo	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For

## The Western Union Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Provide Right to Act by Written Consent	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.*

## Vulcan Materials Company

Meeting Date: 05/12/2023

Country: USA

Ticker: VMC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Melissa H. Anderson	For	For
1b	Elect Director O. B. Grayson Hall, Jr.	For	For
1c	Elect Director Lydia H. Kennard	For	For
1d	Elect Director James T. Prokopanko	For	For
1e	Elect Director George Willis	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Wanhua Chemical Group Co., Ltd.

Meeting Date: 05/12/2023

Country: China

Ticker: 600309

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Completion of 2022 Investment Plan and 2023 Investment Plan Report	For	Against
4	Approve Annual Report	For	For
5	Approve Report of the Board of Directors	For	For
6	Approve Report of the Board of Supervisors	For	For

*Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.*

## Wanhua Chemical Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Report of the Board of Independent Directors	For	For
8	Approve Remuneration of Auditor	For	For
9	Approve to Appoint Auditor	For	For
10	Approve Related Party Transaction Agreement	For	For
11	Approve Provision of Guarantee and Mutual Guarantee	For	For
12	Approve Continued Registration for the Application for Non-financial Corporate Debt Financing Instrument (DFI)	For	Against
<i>Blended Rationale: A vote AGAINST the proposal is warranted due to lack of sufficient disclosure.</i>			
13	Amend Management System for Providing External Guarantees	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
14	Approve Amendments to Articles of Association	For	For
15	Elect Liu Zhijun as Supervisor	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
16.1	Elect Liao Zengtai as Director	For	For
16.2	Elect Kou Guangwu as Director	For	For
16.3	Elect Hua Weiqi as Director	For	For
16.4	Elect Rong Feng as Director	For	For
16.5	Elect Chen Dianxin as Director	For	For
16.6	Elect Wang Qingchun as Director	For	For
16.7	Elect Guo Xingtian as Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
17.1	Elect Wu Changqi as Director	For	For
17.2	Elect Wang Huacheng as Director	For	For
17.3	Elect Ma Yuguo as Director	For	For
17.4	Elect Li Zhongxiang as Director	For	For

## Weyerhaeuser Company

Meeting Date: 05/12/2023

Country: USA

Ticker: WY

Meeting Type: Annual

## Weyerhaeuser Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Emmert	For	For
1b	Elect Director Rick R. Holley	For	For
1c	Elect Director Sara Grootwassink Lewis	For	For
1d	Elect Director Deidra C. Merriwether	For	For
1e	Elect Director Al Monaco	For	For
1f	Elect Director Nicole W. Piasecki	For	For
1g	Elect Director Lawrence A. Selzer	For	For
1h	Elect Director Devin W. Stockfish	For	For
1i	Elect Director Kim Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## Wheaton Precious Metals Corp.

Meeting Date: 05/12/2023

Country: Canada

Ticker: WPM

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
a1	Elect Director George L. Brack	For	For
a2	Elect Director John A. Brough	For	For
a3	Elect Director Jaimie Donovan	For	For
a4	Elect Director R. Peter Gillin	For	For
a5	Elect Director Chantal Gosselin	For	For
a6	Elect Director Jeane Hull	For	For
a7	Elect Director Glenn Antony Ives	For	For
a8	Elect Director Charles A. Jeannes	For	For
a9	Elect Director Marilyn Schonberner	For	For
a10	Elect Director Randy V.J. Smallwood	For	For
b	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
c	Advisory Vote on Executive Compensation Approach	For	For

## Zimmer Biomet Holdings, Inc.

Meeting Date: 05/12/2023

Country: USA

Ticker: ZBH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher B. Begley	For	For
1b	Elect Director Betsy J. Bernard	For	For
1c	Elect Director Michael J. Farrell	For	For
1d	Elect Director Robert A. Hagemann	For	For
1e	Elect Director Bryan C. Hanson	For	For
1f	Elect Director Arthur J. Higgins	For	For
1g	Elect Director Maria Teresa Hilado	For	For
1h	Elect Director Syed Jafry	For	For
1i	Elect Director Sreelakshmi Kolli	For	For
1j	Elect Director Michael W. Michelson	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Zuger Kantonalbank AG

Meeting Date: 05/13/2023

Country: Switzerland

Ticker: ZUGER

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Bank Council and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 220.00 per Share	For	For
4	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The compensation report does not disclose a cap on variable awards, which is not in line with market or sector practice. - There is insufficient ex-post disclosure to explain the application of the variable incentive and performance achievements underlying payouts for the year.</i>			
5	Approve Remuneration of the Bank Council in the Amount of CHF 740,000	For	For

## Zuger Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	For	For
7	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	For	For
8	Amend Articles Re: Convert Compensation Committee into a Compensation and Sustainability Committee	For	For
9.1	Reelect Jacques Bossart as Member of the Bank Council	For	For
9.2	Reelect Silvan Schriber as Member of the Bank Council	For	For
9.3	Reelect Urs Rueegsegger as Member of the Bank Council	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Urs Rueegsegger is warranted for lack of diversity on the board.</i>			
10	Reelect Urs Rueegsegger as Bank Council Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Urs Rueegsegger is warranted for lack of diversity on the board.</i>			
11.1	Reappoint Urs Rueegsegger as Member of the Compensation and Sustainability Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Urs Rueegsegger is warranted for lack of diversity on the board.</i>			
11.2	Reappoint Jacques Bossart as Member of the Compensation and Sustainability Committee	For	For
11.3	Appoint Annette Luther as Member of the Compensation and Sustainability Committee	For	For
12	Designate Rene Peyer as Independent Proxy	For	For
13	Transact Other Business (Voting)	For	Against
<i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## AngloGold Ashanti Ltd.

**Meeting Date:** 05/15/2023

**Country:** South Africa

**Ticker:** ANG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Re-elect Alan Ferguson as Director	For	For
1.2	Re-elect Albert Garner as Director	For	For

## AngloGold Ashanti Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Re-elect Rhidwaan Gasant as Director	For	For
2	Elect Gillian Doran as Director	For	For
3.1	Re-elect Alan Ferguson as Member of the Audit and Risk Committee	For	For
3.2	Elect Albert Garner as Member of the Audit and Risk Committee	For	For
3.3	Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	For	For
3.4	Elect Scott Lawson as Member of the Audit and Risk Committee	For	For
3.5	Re-elect Jochen Tilk as Member of the Audit and Risk Committee	For	For
4	Appoint PricewaterhouseCoopers Inc as Auditors	For	For
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6.1	Approve Remuneration Policy	For	For
6.2	Approve Implementation Report	For	For
7	Approve Remuneration of Non-Executive Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - The Company is proposing a significant above inflationary-level increase to the Board Chair fee. Further, whilst the Companies international presence is duly noted, the Board Chair and NED fees appear excessive compared with South African companies operating in a similar sector.</i></p>			
8	Authorise Repurchase of Issued Share Capital	For	For
9	Authorise Board to Issue Shares for Cash	For	For
10	Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act	For	For
11	Authorise Ratification of Approved Resolutions	For	For

## ASM International NV

**Meeting Date:** 05/15/2023

**Country:** Netherlands

**Ticker:** ASM

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual General Meeting		
1	Open Meeting		
2	Receive Report of Management Board (Non-Voting)		
3	Approve Remuneration Report	For	For

## ASM International NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Adopt Financial Statements and Statutory Reports	For	For
5	Approve Dividends	For	For
6	Approve Discharge of Management Board	For	For
7	Approve Discharge of Supervisory Board	For	For
8	Adopt Remuneration Policy for Management Board	For	For
9	Ratify KPMG Accountants N.V. as Auditors	For	For
10a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12	Other Business (Non-Voting)		
13	Close Meeting		

## ASM International NV

**Meeting Date:** 05/15/2023     
**Country:** Netherlands     
**Ticker:** ASM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Open Meeting		
	<i>Blended Rationale: This is a non-voting item.</i>		
2	Receive Report of Management Board (Non-Voting)		
	<i>Blended Rationale: This is a non-voting item.</i>		
3	Approve Remuneration Report	For	For
	<i>Blended Rationale: A qualified vote FOR is warranted as the proposed remuneration report is broadly in line with market practice, regarding both actual content and disclosure and no concerns were identified with regard to pay practices. We do note improvements regarding the disclosure of non-financial performance metrics. However, this is not without concern for the company not providing full disclosure on retrospective targets and according payout related to target achievement under the STI and LTI plans. Furthermore, the company failed in providing a response to significant dissent, which represents 17.8 percent.</i>		
4	Adopt Financial Statements and Statutory Reports	For	For
	<i>Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>		



## ASM International NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Dividends	For	For
	<i>Blended Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>		
6	Approve Discharge of Management Board	For	For
	<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>		
7	Approve Discharge of Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>		
8	Adopt Remuneration Policy for Management Board	For	For
	<i>Blended Rationale: A vote FOR is warranted because the proposed policy further addresses shareholder feedback and the company's growth and changing market circumstances. Although we have noted concerns regarding increased flexibility on performance metric setting and creating a policy on US based executives, the company has provided additional disclosures on the metrics and safeguards on the use of the US LTI.</i>		
9	Ratify KPMG Accountants N.V. as Auditors	For	For
	<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>		
10a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>		
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>		
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	<i>Blended Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow ASM International to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>		
12	Other Business (Non-Voting)		
	<i>Blended Rationale: No vote is required for this item.</i>		
13	Close Meeting		
	<i>Blended Rationale: No vote is required for this item.</i>		

## BKW AG

**Meeting Date:** 05/15/2023

**Country:** Switzerland

**Ticker:** BKW

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 2.80 per Share and Extraordinary Dividends of CHF 1.25 per Share	For	For
4.1	Amend Corporate Purpose	For	For
4.2	Amend Articles Re: Application for Registration; Threshold for Convening General Meeting and Submitting Items to the Agenda; Shareholder Representation	For	For
4.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
4.4	Amend Articles Re: Duties of the Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee	For	For
4.5	Amend Articles Re: Annulment of the Conversion of Shares, Opting Up and Contribution in Kind Clauses; Introduce Place of Jurisdiction	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because they contain a jurisdiction clause and the company has not demonstrated that it will not have a restrictive effect upon shareholder rights.</i></p>			
5.1	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	For	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.8 Million	For	For
5.3	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Executives receive grants of restricted shares under the LTI, which are a form of guaranteed variable compensation. - The former CEO's STI pay has been guaranteed since 2020 per a special compensation arrangement.</i></p>			
6.1.1	Reelect Carole Ackermann as Director	For	For
6.1.2	Reelect Roger Baillod as Director	For	For
6.1.3	Reelect Petra Denk as Director	For	For
6.1.4	Reelect Rebecca Guntern as Director	For	For
6.1.5	Reelect Martin a Porta as Director	For	For
6.1.6	Reelect Kurt Schaer as Director	For	For
6.2	Reelect Roger Baillod as Board Chair	For	For
6.3.1	Reappoint Roger Baillod as Member of the Compensation and Nomination Committee	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.3.2	Reappoint Rebecca Guntern as Member of the Compensation and Nomination Committee	For	For
6.3.3	Reappoint Andreas Rickenbacher as Member of the Compensation and Nomination Committee	For	For
6.4	Designate Andreas Byland as Independent Proxy	For	For
6.5	Ratify Ernst & Young AG as Auditors	For	For
7	Transact Other Business (Voting)	For	Against

*Blended 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. - 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.*

## Chemed Corporation

**Meeting Date:** 05/15/2023

**Country:** USA

**Ticker:** CHE

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. Mcnamara	For	For
1.2	Elect Director Ron Delyons	For	For
1.3	Elect Director Patrick P. Grace	For	For
1.4	Elect Director Christopher J. Heaney	For	For
1.5	Elect Director Thomas C. Hutton	For	For
1.6	Elect Director Andrea R. Lindell	For	For
1.7	Elect Director Eileen P. Mccarthy	For	For
1.8	Elect Director John M. Mount, Jr.	For	For
1.9	Elect Director Thomas P. Rice	For	For
1.10	Elect Director George J. Walsh Iii	For	For
2	Ratify Pricewaterhousecoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Chemed Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	For

*Blended Rationale: A vote FOR this item is warranted. While the company's current severance arrangements are within market practice, and equity awards are double trigger, the implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.*

## China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

**Meeting Date:** 05/15/2023      **Country:** China      **Ticker:** 000999  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	For	For
2	Approve Amendments to Articles of Association	For	For
3	Approve to Appoint Auditor	For	For

## Consolidated Edison, Inc.

**Meeting Date:** 05/15/2023      **Country:** USA      **Ticker:** ED  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy P. Cawley	For	For
1.2	Elect Director Ellen V. Futter	For	For
1.3	Elect Director John F. Killian	For	For
1.4	Elect Director Karol V. Mason	For	For
1.5	Elect Director Dwight A. McBride	For	For
1.6	Elect Director William J. Mulrow	For	For
1.7	Elect Director Armando J. Olivera	For	For
1.8	Elect Director Michael W. Ranger	For	For
1.9	Elect Director Linda S. Sanford	For	For
1.10	Elect Director Deirdre Stanley	For	For
1.11	Elect Director L. Frederick Sutherland	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Consolidated Edison, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	For

## DraftKings, Inc.

Meeting Date: 05/15/2023      Country: USA      Ticker: DKNG  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason D. Robins	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are also warranted for Jason Robins as his ownership of the supervoting shares provide him with voting power control of the company.</i>		
1.2	Elect Director Harry Evans Sloan	For	For
1.3	Elect Director Matthew Kalish	For	For
1.4	Elect Director Paul Liberman	For	For
1.5	Elect Director Woodrow H. Levin	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Woodrow Levin, Jocelyn Moore, Valerie Mosley, and Marni Walden for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision.</i>		
1.6	Elect Director Jocelyn Moore	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Woodrow Levin, Jocelyn Moore, Valerie Mosley, and Marni Walden for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision.</i>		
1.7	Elect Director Ryan R. Moore	For	For
1.8	Elect Director Valerie Mosley	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Woodrow Levin, Jocelyn Moore, Valerie Mosley, and Marni Walden for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision.</i>		
1.9	Elect Director Steven J. Murray	For	For
1.10	Elect Director Marni M. Walden	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Woodrow Levin, Jocelyn Moore, Valerie Mosley, and Marni Walden for maintaining a dual-class structure that is not subject to a reasonable time-based sunset provision. WITHHOLD votes are further warranted for Marni Walden, as governance committee chair, given the board's failure to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>		
2	Ratify BDO USA, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although the annual incentive program is entirely based on objective goals, there are concerns surrounding the lack of disclosed forward-looking goals for sizable retention awards granted to NEOs in FY22. In addition, the annual-cycle equity awards are entirely time based.</i>		

## Essential Properties Realty Trust, Inc.

Meeting Date: 05/15/2023

Country: USA

Ticker: EPRT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul T. Bossidy	For	For
1.2	Elect Director Joyce DeLucca	For	For
1.3	Elect Director Scott A. Estes	For	For
1.4	Elect Director Peter M. Mavoides	For	For
1.5	Elect Director Lawrence J. Minich	For	For
1.6	Elect Director Heather L. Neary	For	For
1.7	Elect Director Stephen D. Sautel	For	For
1.8	Elect Director Janaki Sivanesan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. The CEO received a sizable retention equity award for which forward-looking goals are not disclosed. Further, while the company targets a majority of the annual-cycle long-term incentives to be performance based, one-quarter of the annual-cycle PRSUs are based on a subjective evaluation of achievements, and the remaining annual-cycle PRSUs target merely median performance. There is also some concern about the lack of goal disclosure surrounding the portion of the STI based on individual performance.*

3	Approve Omnibus Stock Plan	For	Against
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*Blended Rationale: A vote AGAINST this proposal is warranted due to a pay-for-performance misalignment override. There is an unmitigated pay-for-performance misalignment that is driven by problematic equity usage, and the program is highly concentrated to top executives.*

4	Ratify Grant Thornton LLP as Auditors	For	For
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## Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Meeting Date: 05/15/2023

Country: China

Ticker: 600276

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor and Internal Control Auditor as well as Payment of Remuneration	For	For

Meeting Date: 05/15/2023

Country: Switzerland

Ticker: JFN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Executives were again granted an additional opportunity to purchase shares under the share participation scheme without an accompanying and compelling justification. - Under the share participation scheme, executives are able to purchase shares at a substantial discount to the market price and vesting does not require the achievement of performance conditions. - There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts for the year.</i></p>			
3	Approve Allocation of Income and Dividends of CHF 3.60 per Share	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Heinz Karrer as Director and Board Chair	For	For
5.2.1	Reelect Nils Graf as Director	For	For
5.2.2	Reelect Catrina Gaehwiler as Director	For	For
5.2.3	Reelect Catherine Muehleemann as Director	For	For
5.2.4	Reelect Hanspeter Ruefenacht as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Hanspeter Ruefenacht is warranted for lack of diversity on the board.</i></p>			
5.2.5	Reelect Thomas Ruoff as Director	For	For
6.1	Reappoint Catherine Muehleemann as Member of the Compensation Committee	For	For
6.2	Reappoint Hanspeter Ruefenacht as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Hanspeter Ruefenacht is warranted for lack of diversity on the board.</i></p>			
6.3	Reappoint Thomas Ruoff as Member of the Compensation Committee	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 640,000	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.1 Million	For	For
8.1	Designate Melchior Glatthard as Independent Proxy	For	For
8.2	Designate Niklaus Glatthard as Substitute Independent Proxy	For	For
9	Ratify BDO AG as Auditors	For	For

## Jungfraubahn Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Transact Other Business (Voting)	For	Against
<i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Mattel, Inc.

**Meeting Date:** 05/15/2023      **Country:** USA      **Ticker:** MAT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director R. Todd Bradley	For	For
1b	Elect Director Adriana Cisneros	For	For
1c	Elect Director Michael Dolan	For	For
1d	Elect Director Diana Ferguson	For	For
1e	Elect Director Noreena Hertz	For	For
1f	Elect Director Ynon Kreiz	For	For
1g	Elect Director Soren Laursen	For	For
1h	Elect Director Ann Lewnes	For	For
1i	Elect Director Roger Lynch	For	For
1j	Elect Director Dominic Ng	For	For
1k	Elect Director Judy Olian	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Public Bank Berhad

**Meeting Date:** 05/15/2023      **Country:** Malaysia      **Ticker:** 1295  
**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Lai Wan as Director	For	For
2	Elect Lee Chin Guan as Director	For	For
3	Elect Tham Chai Phong as Director	For	For
4	Approve Directors' Fees, Board Committees Members' Fees, and Allowances to Directors	For	For
5	Approve Remuneration and Benefits-in-kind (Excluding Directors' Fee and Board Meeting Allowance) to the late Chairman Emeritus, Director and Adviser, Teh Hong Piow	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted given the following: - The proposed remuneration is composed of a large portion of other emoluments from which the company has not disclosed a breakdown. - Hong Piow Teh is a founder and substantial shareholder of the company; hence, there is material conflict of interest on the proposed remuneration and benefits.</i></p>			
6	Approve Ernst & Young PLT as Auditors and Authorize Directors to Fix Their Remuneration	For	For

## Sensirion Holding AG

**Meeting Date:** 05/15/2023

**Country:** Switzerland

**Ticker:** SENS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
1.2	Approve Remuneration Report (Non-Binding)	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The annual incentive appears to be determined on a largely discretionary basis. - There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts for the year. - There is no true long-term incentive plan that measures performance over a multi-year period. - The non-executive co-chairs participate in the company's pension plan. - The compensation report does not directly address shareholder dissent on the prior vote.</i></p>			
2	Approve Allocation of Income and Omission of Dividends	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4.1.1	Reelect Moritz Lechner as Director and Board Co-Chair	For	Do Not Vote
4.1.2	Reelect Felix Mayer as Director and Board Co-Chair	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Felix Mayer is warranted for lack of diversity on the board.</i></p>			

# Sensirion Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.3	Reelect Ricarda Demarmels as Director	For	Do Not Vote
4.1.4	Reelect Francois Gabella as Director	For	Do Not Vote
4.1.5	Reelect Anja Koenig as Director	For	Do Not Vote
4.1.6	Reelect Franz Studer as Director	For	Do Not Vote
4.2.1	Reappoint Moritz Lechner as Member of the Nomination and Compensation Committee	For	Do Not Vote
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Moritz Lechner and Felix Mayer, are warranted due to the failure to establish a majority-independent committee.</i>			
4.2.2	Reappoint Felix Mayer as Member of the Nomination and Compensation Committee	For	Do Not Vote
<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Felix Mayer are warranted because his appointment to the board does not warrant support. Votes AGAINST the non-independent nominees, Moritz Lechner and Felix Mayer, are warranted due to the failure to establish a majority-independent committee.</i>			
4.2.3	Appoint Francois Gabella as Member of the Nomination and Compensation Committee	For	Do Not Vote
4.3	Ratify KPMG AG as Auditors	For	Do Not Vote
4.4	Designate Keller AG as Independent Proxy	For	Do Not Vote
5.1	Approve Remuneration of Directors in the Amount of CHF 950,000	For	Do Not Vote
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.4 Million	For	Do Not Vote
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 297,350	For	Do Not Vote
6.1	Amend Articles Re: Share Register	For	Do Not Vote
6.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>			
6.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	Do Not Vote

## Sensirion Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Creation of Capital Band within the Upper Limit of CHF 1.7 Million and the Lower Limit of CHF 1.4 Million with or without Exclusion of Preemptive Rights	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a capital increase without preemptive rights for up to 19.3 percent of the issued share capital.</i>			
8	Transact Other Business (Voting)	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Sylvamo Corporation

Meeting Date: 05/15/2023

Country: USA

Ticker: SLVM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jean-Michel Ribieras	For	For
1.2	Elect Director Stan Askren	For	For
1.3	Elect Director Christine S. Breves	For	For
1.4	Elect Director Jeanmarie Desmond	For	For
1.5	Elect Director Liz Gottung	For	For
1.6	Elect Director Joia M. Johnson	For	For
1.7	Elect Director Karl L. Meyers	For	For
1.8	Elect Director David Petratis	For	For
1.9	Elect Director J. Paul Rollinson	For	For
1.10	Elect Director Mark W. Wilde	For	For
1.11	Elect Director James P. Zallie	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Tele2 AB

Meeting Date: 05/15/2023

Country: Sweden

Ticker: TEL2.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8	Receive CEO's Report		
9	Receive Financial Statements and Statutory Reports		
10	Accept Financial Statements and Statutory Reports	For	For
11	Approve Allocation of Income and Ordinary Dividends of SEK 6.80 Per Share	For	For
12.a	Approve Discharge of Carla Smits-Nusteling	For	For
12.b	Approve Discharge of Andrew Barron	For	For
12.c	Approve Discharge of Stina Bergfors	For	For
12.d	Approve Discharge of Georgi Ganev	For	For
12.e	Approve Discharge of CEO Kjell Johnsen	For	For
12.f	Approve Discharge of Sam Kini	For	For
12.g	Approve Discharge of Eva Lindqvist	For	For
12.h	Approve Discharge of Lars-Ake Norling	For	For
13	Determine Number of Members (6) and Deputy Members (0) of Board	For	For
14.a	Approve Remuneration of Directors in the Amount of SEK 1.8 Million for Chair and SEK 660,000 for Other Directors; Approve Remuneration of Committee Work	For	For
14.b	Approve Remuneration of Auditors	For	For
15.a	Reelect Andrew Barron as Director	For	For
15.b	Reelect Stina Bergfors as Director	For	For
15.c	Reelect Georgi Ganev as Director	For	For
15.d	Reelect Sam Kini as Director	For	For
15.e	Reelect Eva Lindqvist as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15.f	Reelect Lars-Ake Norling as Director	For	For
16	Elect Andrew Barron as Board Chair	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Approve Remuneration Report	For	For
19.a	Approve Performance Share Matching Plan LTI 2023	For	For
19.b	Approve Equity Plan Financing Through Issuance of Class C Shares	For	For
19.c	Approve Equity Plan Financing Through Repurchase of Class C Shares	For	For
19.d	Approve Equity Plan Financing Through Transfer of Class B Shares to Participants	For	For
19.e	Approve Equity Plan Financing Through Reissuance of Class B Shares	For	For
19.f	Authorize Share Swap Agreement	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 19.d, while lowering the majority requirement compared to the primary financing alternative.</i>			
20	Authorize Share Repurchase Program	For	For
Shareholder Proposals Submitted by Martin Green			
21.a	Investigate if Current Board Members and Leadership Team Fulfil Relevant Legislative and Regulatory Requirements, as well as the Demands of the Public Opinions' Ethical Values	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>			
21.b	In the Event that the Investigation Clarifies that there is Need, Relevant Measures Shall be Taken to Ensure that the Requirements are Fulfilled	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>			
21.c	The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2024	None	Against
<i>Blended Rationale: A vote AGAINST these proposals is warranted as there are no apparent legal or regulatory concerns within the management of the company.</i>			
22	Close Meeting		

## Tradeweb Markets Inc.

Meeting Date: 05/15/2023

Country: USA

Ticker: TW

Meeting Type: Annual

## Tradeweb Markets Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Troy Dixon	For	For
1.2	Elect Director Scott Ganeles	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Scott Ganeles and Murray Roos given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes is also warranted for compensation committee member Scott Ganeles in the absence of a say-on-pay proposal on the ballot, due to an unmitigated pay-for-performance misalignment.</i>		
1.3	Elect Director Catherine Johnson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are further warranted for non-independent director nominees Murray Roos and Catherine Johnson for failing to establish a board on which a majority of the directors are independent.</i>		
1.4	Elect Director Murray Roos	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Scott Ganeles and Murray Roos given the board's failure to remove, or subject to a sunset requirement, the problematic capital structure, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominees Murray Roos and Catherine Johnson for failing to establish a board on which a majority of the directors are independent.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Yandex NV

**Meeting Date:** 05/15/2023      **Country:** Netherlands      **Ticker:** YNDX  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Meeting Agenda Accept Binding Nomination by the Holder of the Priority Share, Andrey Betin as Non-Executive Member of the Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as there is a lack of diversity on the board.</i>		
2	Ratify Reanda Audit & Assurance B.V. as Auditors	For	For

## Zhejiang Shuanghuan Driveline Co., Ltd.

**Meeting Date:** 05/15/2023      **Country:** China      **Ticker:** 002472  
**Meeting Type:** Annual

## Zhejiang Shuanghuan Driveline Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Application of Credit Lines	For	For
7	Approve Provision of Financing Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>			
8	Approve to Appoint Auditor	For	For
9	Amend Allowance System of Independent Director and Adjustment of Allowance of Independent Directors	For	For

## Aéroports de Paris ADP

Meeting Date: 05/16/2023

Country: France

Ticker: ADP

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.13 per Share	For	For
4	Approve Transaction with the French State	For	For
5	Approve Transaction with Gestionnaire d'Infrastructure CDG Express	For	For
6	Approve Transaction with Gestionnaire d'Infrastructure CDG Express and SNCF Réseau	For	For
7	Approve Transaction with SNCF Réseau, la Caisse des Depots et Consignations, Gestionnaire d'Infrastructure CDG Express and BNP Paribas	For	For

## Aeroports de Paris ADP

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Transaction with Ecole Nationale de l'Aviation Civile and Airbus	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>			
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Compensation of Augustin de Romanet, Chairman and CEO	For	For
12	Approve Remuneration Policy of Directors	For	For
13	Approve Remuneration Policy of Chairman and CEO	For	For
14	Ratify Appointment of Didier Martin as Censor	For	Against
<i>Blended Rationale: Vote AGAINST this item is warranted because the company has failed to provide an adequate rationale on the proposed nomination.</i>			
15	Ratify Appointment of Stephane Raison as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent nominee Stephane Raison is warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended).</i>			
Extraordinary Business			
16	Authorize up to 0.1 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
Ordinary Business			
17	Authorize Filing of Required Documents/Other Formalities	For	For
Proposal Submitted by Comite Social et Economique			
A	Approve Resolution on Social Policy and Revision of the Hiring Plan	None	Against
<i>Blended Rationale: A vote AGAINST is warranted given that this resolution oversteps on the Board's responsibilities and the lack of details on the proposed solutions to the claimed hiring issue at ADP. The lack of responsiveness of the Board on its position toward this resolution is nevertheless concerning.</i>			

## Alexandria Real Estate Equities, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: ARE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Joel S. Marcus	For	For
1b	Elect Director Steven R. Hash	For	For



## Alexandria Real Estate Equities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director James P. Cain	For	Against
<i>Blended Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
1d	Elect Director Cynthia L. Feldmann	For	For
1e	Elect Director Maria C. Freire	For	Against
<i>Blended Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
1f	Elect Director Richard H. Klein	For	For
1g	Elect Director Michael A. Woronoff	For	Against
<i>Blended Rationale: A vote AGAINST James Cain, Maria Freire and Michael Woronoff is warranted for a material governance failure. The company's governing documents prohibit or restrict shareholders ability to amend the company bylaws.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Americold Realty Trust

**Meeting Date:** 05/16/2023      **Country:** USA      **Ticker:** COLD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George F. Chappelle, Jr.	For	For
1b	Elect Director George J. Alburger, Jr.	For	For
1c	Elect Director Kelly H. Barrett	For	For
1d	Elect Director Robert L. Bass	For	For
1e	Elect Director Antonio F. Fernandez	For	For
1f	Elect Director Pamela K. Kohn	For	For
1g	Elect Director David J. Neithercut	For	For
1h	Elect Director Mark R. Patterson	For	For
1i	Elect Director Andrew P. Power	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For

## Baker Hughes Company

**Meeting Date:** 05/16/2023      **Country:** USA      **Ticker:** BKR  
**Meeting Type:** Annual

## Baker Hughes Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director W. Geoffrey Beattie	For	For
1.2	Elect Director Gregory D. Brenneman	For	For
1.3	Elect Director Cynthia B. Carroll	For	For
1.4	Elect Director Nelda J. Connors	For	For
1.5	Elect Director Michael R. Dumais	For	For
1.6	Elect Director Lynn L. Elsenhans	For	For
1.7	Elect Director John G. Rice	For	For
1.8	Elect Director Lorenzo Simonelli	For	For
1.9	Elect Director Mohsen Sohi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Beijing Huafeng Test & Control Technology Co., Ltd.

Meeting Date: 05/16/2023

Country: China

Ticker: 688200

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Financial Statements	For	For
3	Approve Financial Budget	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>			
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Independent Directors	For	For
6	Approve Report of the Board of Supervisors	For	For
7	Approve to Appoint Financial and Internal Control Auditor	For	For
8	Approve Profit Distribution and Capitalization of Capital Reserves	For	For

## Beijing Huafeng Test & Control Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>		
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>		
11	Amend Working System for Independent Directors	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>		
12	Amend Raised Funds Management System	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>		
13	Amend Information Disclosure Affairs Management System	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>		
14	Amend Investor Relations Management System	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>		
15	Approve to Formulate the Remuneration of Directors, Supervisors and Senior Management Members	For	For
16	Amend Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles and amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>		

## Berner Kantonalbank AG

Meeting Date: 05/16/2023

Country: Switzerland

Ticker: BEKN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 9.60 per Share	For	For
3	Approve Discharge of Board of Directors	For	For
4	Approve Sustainability Report (Non-Binding)	For	For

## Berner Kantonalbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.1.1	Reelect Stefan Bichsel as Director	For	For
5.1.2	Reelect Gilles Frote as Director	For	For
5.1.3	Reelect Reto Heiz as Director	For	For
5.1.4	Reelect Antoinette Hunziker-Ebnetter as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Antoinette Hunziker-Ebnetter is warranted for lack of diversity on the board.</i>			
5.1.5	Reelect Christoph Lengwiler as Director	For	For
5.1.6	Reelect Annelis Haemmerli as Director	For	For
5.1.7	Reelect Hugo Schuermann as Director	For	For
5.1.8	Reelect Pascal Sieber as Director	For	For
5.1.9	Reelect Danielle Villiger as Director	For	For
5.2	Elect Antoinette Hunziker-Ebnetter as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Antoinette Hunziker-Ebnetter is warranted for lack of diversity on the board.</i>			
5.3.1	Reappoint Gilles Frote as Member of the Compensation Committee	For	For
5.3.2	Reappoint Antoinette Hunziker-Ebnetter as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Antoinette Hunziker-Ebnetter is warranted for lack of diversity on the board.</i>			
5.3.3	Reappoint Danielle Villiger as Member of the Compensation Committee	For	For
5.4	Designate Franziska Iseli as Independent Proxy	For	For
5.5	Ratify PricewaterhouseCoopers AG as Auditors	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	For	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For	For
7	Transact Other Business (Voting)	For	Against
<i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## BIM Birlesik Magazalar AS

**Meeting Date:** 05/16/2023

**Country:** Turkey

**Ticker:** BIMAS.E

**Meeting Type:** Annual

## BIM Birlesik Magazalar AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting, Elect Presiding Council of Meeting and Authorize Presiding Council to Sign Minutes of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Approve Discharge of Board	For	For
6	Approve Allocation of Income	For	For
7	Elect Directors and Approve Their Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Paul Michael Foley is warranted for lack of diversity on the board. Given the bundled nature of this item, votes against the entire slate are warranted.</i>		
8	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
9	Receive Information on Share Repurchase Program		
10	Receive Information on Donations Made in 2022		
11	Receive Information on Guarantees, Pledges and Mortgages Provided to Third Parties		
12	Ratify External Auditors	For	For
13	Wishes		

## BNP Paribas SA

Meeting Date: 05/16/2023

Country: France

Ticker: BNP

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
6	Reelect Jean Lemierre as Director	For	For
7	Reelect Jacques Aschenbroich as Director	For	For
8	Reelect Monique Cohen as Director	For	For
9	Reelect Daniela Schwarzer as Director	For	For
10	Approve Remuneration Policy of Directors	For	For
11	Approve Remuneration Policy of Chairman of the Board	For	For
12	Approve Remuneration Policy of CEO and Vice-CEOs	For	For
13	Approve Compensation Report of Corporate Officers	For	For
14	Approve Compensation of Jean Lemierre, Chairman of the Board	For	For
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	For	For
16	Approve Compensation of Yann Gerardin, Vice-CEO	For	For
17	Approve Compensation of Thierry Laborde, Vice-CEO	For	For
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers  Extraordinary Business	For	For
19	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
22	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	For	For
23	Authorize Filing of Required Documents/Other Formalities	For	For

# Burkhalter Holding AG

Meeting Date: 05/16/2023

Country: Switzerland

Ticker: BRKN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2.1	Accept Annual Report	For	For
2.2	Accept Annual Financial Statements	For	For
2.3	Accept Consolidated Annual Financial Statements	For	For
2.4	Approve Auditor's Report	For	For
3.1	Approve Discharge of Board Member Gaudenz Domenig	For	For
3.2	Approve Discharge of Board Member Marco Syfrig	For	For
3.3	Approve Discharge of Board Member Willy Hueppi	For	For
3.4	Approve Discharge of Board Member Michele Novak-Moser	For	For
3.5	Approve Discharge of Board Member Nina Remmers	For	For
3.6	Approve Discharge of Board Member Diego Brueesch	For	For
4.1	Approve Allocation of Income and Dividends of CHF 2.125 per Share from Capital Contribution Reserves	For	For
4.2	Approve Dividends of CHF 2.125 per Share from Legal Reserves	For	For
5.1	Reelect Gaudenz Domenig as Director and Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent board chair Gaudenz Domenig is warranted for lack of diversity on the board.</i>			
5.2	Reelect Marco Syfrig as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members: Nina Remmers, Diego Brueesch, and Marco Syfrig are warranted due to the failure to establish a majority-independent committee and because Brueesch and Syfrig are executive members. Syfrig further serves as non-independent chair.</i>			
5.3	Reelect Willy Hueppi as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.4	Reelect Michele Novak-Moser as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
5.5	Reelect Nina Remmers as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members: Nina Remmers, Diego Brueesch, and Marco Syfrig are warranted due to the failure to establish a majority-independent committee and because Brueesch and Syfrig are executive members. Syfrig further serves as non-independent chair.</i>			

# Burkhalter Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.6	Reelect Diego Brueesch as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the non-independent audit committee members: Nina Remmmers, Diego Brueesch, and Marco Syfrig are warranted due to the failure to establish a majority-independent committee and because Brueesch and Syfrig are executive members. Syfrig further serves as non-independent chair.</i>		
6.1	Reappoint Gaudenz Domenig as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6.2	Reappoint Willy Hueppi as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
6.3	Reappoint Michele Novak-Moser as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
7	Designate Dieter Brunner as Independent Proxy	For	For
8	Ratify KPMG AG as Auditors	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 981,000	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For	For
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 598,000	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - There is insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. - There is no long-term incentive component that measures performance over a multi-year period. - Because the company has not provided shareholders with a non-binding resolution on the remuneration report, this is the most appropriate item for expressing a view on the company's variable remuneration practices.</i>		
10.1	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The ownership threshold for shareholders to submit agenda items will increase from currently 0.29 percent of the share capital to 0.5 percent of the share capital. - Although the ownership threshold for requesting that an EGM be convened will remain unchanged, the board would now be required to comply with the request within 60 days instead of 30 days. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>		
10.2	Approve Creation of Capital Band within the Upper Limit of CHF 458,729.66 and the Lower Limit of CHF 396,175.61 with or without Exclusion of Preemptive Rights	For	For
11	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		



## Capgemini SE

Meeting Date: 05/16/2023

Country: France

Ticker: CAP

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.25 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Paul Hermelin, Chairman of the Board	For	For
7	Approve Compensation of Aiman Ezzat, CEO	For	For
8	Approve Remuneration Policy of Chairman of the Board	For	For
9	Approve Remuneration Policy of CEO	For	For
10	Approve Remuneration Policy of Directors	For	For
11	Elect Megan Clarcken as Director	For	For
12	Elect Ulrica Fearn as Director	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
14	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers	For	For
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
17	Authorize Filing of Required Documents/Other Formalities	For	For

## China Hongqiao Group Limited

Meeting Date: 05/16/2023

Country: Cayman Islands

Ticker: 1378

Meeting Type: Annual

# China Hongqiao Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Zhang Bo as Director	For	For
2.2	Elect Zheng Shuliang as Director	For	For
2.3	Elect Zhang Ruilian as Director	For	For
2.4	Elect Wong Yuting as Director	For	For
2.5	Elect Yang Congsen as Director	For	For
2.6	Elect Zhang Jinglei as Director	For	For
2.7	Elect Liu Xiaojun (Zhang Hao) as Director	For	For
2.8	Elect Sun Dongdong as Director	For	For
2.9	Elect Wen Xianjun as Director	For	For
2.10	Elect Han Benwen as Director	For	For
2.11	Elect Dong Xinyi as Director	For	For
2.12	Elect Fu Yulin as Director	For	For
2.13	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Shinewing (HK) CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Approve Final Dividend	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
7	Authorize Reissuance of Repurchased Shares	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

*Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

## Comfort Systems USA, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: FIX

Meeting Type: Annual

## Comfort Systems USA, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Darcy G. Anderson	For	For
1.2	Elect Director Herman E. Bulls	For	For
1.3	Elect Director Brian E. Lane	For	For
1.4	Elect Director Pablo G. Mercado	For	For
1.5	Elect Director Franklin Myers	For	For
1.6	Elect Director William J. Sandbrook	For	For
1.7	Elect Director Constance E. Skidmore	For	For
1.8	Elect Director Vance W. Tang	For	For
1.9	Elect Director Cindy L. Wallis-Lage	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## ConocoPhillips

Meeting Date: 05/16/2023      Country: USA      Ticker: COP  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dennis V. Arriola	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1b	Elect Director Jody Freeman	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1c	Elect Director Gay Huey Evans	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1d	Elect Director Jeffrey A. Joerres	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Ryan M. Lance	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1f	Elect Director Timothy A. Leach	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1g	Elect Director William H. McRaven	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1h	Elect Director Sharmila Mulligan	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1i	Elect Director Eric D. Mullins	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1j	Elect Director Arjun N. Murti	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1k	Elect Director Robert A. Niblock	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Further concern regarding Robert Niblock is highlighted given that the board has not demonstrated full responsiveness to a majority supported shareholder proposal. The disclosure in the proxy statement suggests that the board did not engage with shareholders on this topic after the vote in 2022.</i>		
1l	Elect Director David T. Seaton	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1m	Elect Director R.A. Walker	For	Against
	<i>Blended Rationale: A vote AGAINST all current members of the board is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	None	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>		
5	Provide Right to Call Special Meeting	For	For
6	Approve Omnibus Stock Plan	For	For

## ConocoPhillips

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Require Independent Board Chair	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>		
8	Adopt Share Retention Policy For Senior Executives	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>		
9	Report on Tax Transparency	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>		
10	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying practices and policies, including its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>		

## CubeSmart

Meeting Date: 05/16/2023      Country: USA      Ticker: CUBE  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Piero Bussani	For	For
1.2	Elect Director Jit Kee Chin	For	For
1.3	Elect Director Dorothy Dowling	For	For
1.4	Elect Director John W. Fain	For	For
1.5	Elect Director Jair K. Lynch	For	For
1.6	Elect Director Christopher P. Marr	For	For
1.7	Elect Director Deborah Rather Salzberg	For	For
1.8	Elect Director John F. Remondi	For	For
1.9	Elect Director Jeffrey F. Rogatz	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Dassault Aviation SA

Meeting Date: 05/16/2023      Country: France      Ticker: AM  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	For
4	Approve Compensation of Directors	For	For
5	Approve Compensation of Eric Trappier, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The company fails to disclose any rationale for the repeated base salary's increases. - The level of disclosure on performance conditions is critically low. - The performance period for LTI is not considered long-term oriented. - Disclosure on performance achievement underlying awards that vested during the period under review is below market standard.</i>		
6	Approve Compensation of Loik Segalen, Vice-CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The company fails to disclose any rationale for the repeated base salary's increases. - The level of disclosure on performance conditions is critically low. - The performance period for LTI is not considered long-term oriented. - Disclosure on performance achievement underlying awards that vested during the period under review is below market standard.</i>		
7	Approve Remuneration Policy of Directors	For	For
8	Approve Remuneration Policy of Chairman and CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: - The company fails to disclose base salaries for FY23. - The remuneration policies are disproportionately focused on short-term. - The company does not disclose a rationale for the increases in the number of shares awarded. - The company does not disclose a cap for LTIP in case of overperformance. - There is no information on termination packages under suspended employment contract. - There is no information on post mandate vesting. This repeated and accrued concerns this year highlight the excessive discretion power of the board to set executives remuneration, while shareholders discontent received at 2022 AGM has not been considered (see item 4).</i>		
9	Approve Remuneration Policy of Vice-CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: - The company fails to disclose base salaries for FY23. - The remuneration policies are disproportionately focused on short-term. - The company does not disclose a rationale for the increases in the number of shares awarded. - The company does not disclose a cap for LTIP in case of overperformance. - There is no information on termination packages under suspended employment contract. - There is no information on post mandate vesting. This repeated and accrued concerns this year highlight the excessive discretion power of the board to set executives remuneration, while shareholders discontent received at 2022 AGM has not been considered (see item 4).</i>		
10	Reelect Lucia Sinapi-Thomas as Director	For	For
11	Reelect Charles Edelstenne as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. In addition, the company failed to provide the auditors' special report on related-party transactions.</i>		
12	Reelect Thierry Dassault as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. In addition, the company failed to provide the auditors' special report on related-party transactions.</i>		

## Dassault Aviation SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reelect Eric Trappier as Director	For	Against
	<i>Blended Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Eric Trappier (Item 13) is warranted. In addition, the company failed to provide the auditors' special report on related-party transactions.</i>		
14	Approve Transaction with GIMD Re: Land Acquisition	For	For
	<i>Blended Rationale: A vote FOR is warranted but is not without concerns as: - The disclosure of the price paid is limited. - The company only submit to shareholders the related party transaction concluded during FY22 and not the Auditor's Special Report on Related Party Transactions.</i>		
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted as the share repurchase program can be continued during a takeover bid.</i>		
	Extraordinary Business		
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
	Ordinary Business		
17	Authorize Filing of Required Documents/Other Formalities	For	For

## Deutsche Boerse AG

**Meeting Date:** 05/16/2023

**Country:** Germany

**Ticker:** DB1

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 3.60 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
5.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
5.3	Amend Articles Re: AGM Convocation	For	For
6	Amend Articles Re: Registration in the Share Register	For	For
7	Approve Remuneration Report	For	For

## Deutsche Boerse AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For

## Elia Group SA/NV

Meeting Date: 05/16/2023 Country: Belgium Ticker: ELI  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual General Meeting Agenda		
1	Receive Directors' Reports (Non-Voting)		
2	Receive Auditors' Reports (Non-Voting)		
3	Approve Financial Statements and Allocation of Income	For	For
4	Approve Amended Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - The policy allows for one-off cash for special performances, without any cap; - The disclosure of the metrics, weights and targets under both the LTIP and STIP is insufficient; - There are no vesting or holding requirements under the LTIP; - There is no cap on the variable remuneration; - The derogation clause of the policy is too broadly formulated and of too general in nature. - Lack of responsiveness to shareholder dissent.</i>		
5	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because of: - The overall poor and insufficient disclosure under the STIP and the LTIP; - The lack of rationale for the 24.5 percent increase of the CEO's base salary; - Lack of responsiveness to shareholder dissent.</i>		
6	Receive Directors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)		
7	Receive Auditors' Reports on the Consolidated Annual Accounts (IFRS) (Non-Voting)		
8	Receive Consolidated Financial Statements and Statutory Reports (IFRS) (Non-Voting)		
9	Approve Discharge of Directors	For	For
10	Approve Discharge of Auditors	For	For
11	Reelect Bernard Gustin as Independent Director and Approve His Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent board chair Bernard Gustin is warranted for lack of diversity on the board. A vote AGAINST this election is warranted because: - The nominee is elected for a period exceeding four years.</i>		



## Elia Group SA/NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Reelect Roberte Kesteman as Independent Director and Approve Her Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this election is warranted because: - The nominee is elected for a period exceeding four years.</i>			
13	Reelect Dominique Offergeld as Director and Approve Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this election is warranted because: - The nominee is elected for a period exceeding four years.</i>			
14	Elect Eddy Vermoesen as Director and Approve Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this election is warranted because: - The nominee is elected for a period exceeding four years.</i>			
15	Elect Bernard Thiry as Director and Approve Remuneration	For	Against
<i>Blended Rationale: A vote AGAINST this election is warranted because: - The nominee is elected for a period exceeding four years.</i>			
16	Receive Information on Resignation of Luc De Temmerman as Independent Director and Cecile Flandre as Director	For	For
17	Ratify EY and BDO as Auditors and Approve Auditors' Remuneration	For	For
18	Transact Other Business		

## Elia Group SA/NV

**Meeting Date:** 05/16/2023      **Country:** Belgium      **Ticker:** ELI  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary General Meeting Agenda		
1	Receive Special Board Report Re: 7:155 of the Code of companies and associations		
2	Amend Articles Re: Governance Structure	For	For
3	Amend Articles Re: Merging of Nomination Committee and the Remuneration Committee	For	For

## Five9, Inc.

**Meeting Date:** 05/16/2023      **Country:** USA      **Ticker:** FIVN  
**Meeting Type:** Annual

## Five9, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael Burkland	For	For
1.2	Elect Director Robert Zollars	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee member Robert (Bob) Zollars due to board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. In connection with the CEO transition, the new CEO and several NEOs received relatively large equity grants resulting in a misalignment between executive pay and company performance, a significant portion of which was in time-vested equity. Furthermore, the long-term incentive awards are based on quarterly and annual performance periods instead of multi-year performance.</i>			
3	Ratify KMPG LLP as Auditors	For	For

## Fortune Brands Innovations, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: FBIN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicholas I. Fink	For	For
1b	Elect Director A. D. David Mackay	For	For
1c	Elect Director Stephanie Pugliese	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Certificate of Incorporation to Provide for Exculpation of Officers	For	For

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

Meeting Date: 05/16/2023

Country: China

Ticker: 603288

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For

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

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Financial Budget Report	For	For
6	Approve Profit Distribution	For	For
7	Approve Remuneration of Director and Supervisors	For	For
8	Approve to Appoint Auditor	For	For
9	Approve Use of Idle Own Funds for Entrusted Financial Management	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i></p>			
10	Approve Related Party Transactions	For	For
11	Approve Related Party Transaction with Guangdong Haitian Commercial Factoring Co., Ltd.	For	For
12	Amend Articles of Association	For	For

## Fresenius Medical Care AG & Co. KGaA

**Meeting Date:** 05/16/2023     
**Country:** Germany     
**Ticker:** FME  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	For	For
2	Approve Allocation of Income and Dividends of EUR 1.12 per Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Former CEO Carla Kriwet resigned after two months "at her own request" but was awarded EUR 3.2 million in total payments (including fixed, variable, and severance payments) in fiscal year 2022. Kriwet is also entitled to use her company car until Dec. 5, 2024. Further, another EUR 1.8 million in compensation for a two-year non-competition agreement was granted. - These payments are further concerning considering that the board failed to provide a compelling justification and background for the rapid CEO change. - Additional concerns are raised that Kriwet was awarded a sign-on bonus of EUR 100,000. Such discretionary payments are not aligned with market best practice.</i></p>			
7	Approve Virtual-Only Shareholder Meetings Until 2025	For	For

Meeting Date: 05/16/2023

Country: Switzerland

Ticker: GMI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Approve Minutes of May 18, 2022 AGM	For	For
3	Receive Financial Statements and Statutory Reports (Non-Voting)		
4	Receive Auditor's Reports (Non-Voting)		
5.1	Accept Financial Statements and Statutory Reports	For	For
5.2	Approve Allocation of Income and Dividends of CHF 15.00 per Share	For	For
5.3	Approve Discharge of Board and Senior Management	For	For
6.1	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Against
	<i>Blended Rationale: Votes AGAINST this item are warranted because the proposed article amendments have not been publicly disclosed.</i>		
6.2	Amend Articles of Association	For	Against
	<i>Blended Rationale: Votes AGAINST this item are warranted because the proposed article amendments have not been publicly disclosed.</i>		
6.3	Amend Articles Re: Editorial Changes	For	Against
	<i>Blended Rationale: Votes AGAINST this item are warranted because the proposed article amendments have not been publicly disclosed.</i>		
7.1	Approve Remuneration Report	For	For
7.2	Approve Remuneration of Directors in the Amount of CHF 380,000	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the applicable time period for the requested compensation amount has not been disclosed, which is not in line with market practice.</i>		
7.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.3 Million	For	Against
	<i>Blended Rationale: Votes AGAINST this resolution are warranted because the applicable time periods for the requested compensation amounts have not been disclosed, which is not in line with market practice.</i>		
7.3.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 550,000	For	Against
	<i>Blended Rationale: Votes AGAINST this resolution are warranted because the applicable time periods for the requested compensation amounts have not been disclosed, which is not in line with market practice.</i>		
8.1.1	Reelect Pierre-Marcel Revaz as Director and Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent board chair Pierre-Marcel Revaz is warranted for lack of diversity on the board.</i>		
8.1.2	Reelect Celine Amaudruz as Director	For	For
8.1.3	Reelect Olivier Schucht as Director	For	For

## Groupe Minoteries SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.1.4	Reelect Emmanuel Sequin as Director	For	For
8.1.5	Reelect Francois Sunier as Director	For	For
8.2	Elect Karl Zeller as Director	For	For
9.1	Reappoint Celine Amaudruz as Member of the Compensation Committee	For	For
9.2	Reappoint Pierre-Marcel Revaz as Member of the Compensation Committee	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Pierre-Marcel Revaz is warranted for lack of diversity on the board.</i>			
9.3	Reappoint Emmanuel Sequin as Member of the Compensation Committee	For	For
10	Designate RA Cyrille Bugnon as Independent Proxy	For	For
11	Ratify PricewaterhouseCoopers SA as Auditors	For	For
12	Transact Other Business (Voting)	For	Against
<i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Highwoods Properties, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: HIW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles A. Anderson	For	For
1.2	Elect Director Gene H. Anderson	For	For
1.3	Elect Director Thomas P. Anderson	For	For
1.4	Elect Director Carlos E. Evans	For	For
1.5	Elect Director David L. Gadis	For	For
1.6	Elect Director David J. Hartzell	For	For
1.7	Elect Director Theodore J. Klinck	For	For
1.8	Elect Director Anne H. Lloyd	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Highwoods Properties, Inc.

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

## Immunocore Holdings Plc

Meeting Date: 05/16/2023      Country: United Kingdom      Ticker: IMCR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Remuneration Report	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST this resolution is warranted because vesting of long-term incentive awards granted to executive directors during the year are not conditional on the achievement of performance hurdles and feature a vesting period of less than three years.</i>			
3	Elect Director Robert Perez	For	Do Not Vote
4	Elect Director Kristine Peterson	For	Do Not Vote
5	Elect Director Siddharth Kaul	For	Do Not Vote
6	Appoint Deloitte LLP as Auditors	For	Do Not Vote
7	Authorize Board to Fix Remuneration of Auditors	For	Do Not Vote
8	Authorize UK Political Donations and Expenditure	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because vesting of long-term incentive awards granted to executive directors during the year are not conditional on the achievement of performance hurdles and feature a vesting period of less than three years.</i>			
3	Elect Director Robert Perez	For	For
4	Elect Director Kristine Peterson	For	For
5	Elect Director Siddharth Kaul	For	For

## Immunocore Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Appoint Deloitte LLP as Auditors	For	For
7	Authorize Board to Fix Remuneration of Auditors	For	For
8	Authorize UK Political Donations and Expenditure	For	For

## JetBlue Airways Corporation

Meeting Date: 05/16/2023      Country: USA      Ticker: JBLU  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director B. Ben Baldanza	For	For
1b	Elect Director Peter Boneparth	For	For
1c	Elect Director Monte Ford	For	For
1d	Elect Director Robin Hayes	For	For
1e	Elect Director Ellen Jewett	For	For
1f	Elect Director Robert Leduc	For	For
1g	Elect Director Teri McClure	For	For
1h	Elect Director Nik Mittal	For	For
1i	Elect Director Sarah Robb O'Hagan	For	For
1j	Elect Director Vivek Sharma	For	For
1k	Elect Director Thomas Winkelmann	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.</i></p>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Amend Omnibus Stock Plan	For	Against
<p><i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The plan cost is excessive. - The estimated duration of available and proposed shares exceeds six years. - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary). - The plan allows broad discretion to accelerate vesting.</i></p>			
6	Ratify Ernst & Young LLP as Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	For	For
1b	Elect Director Stephen B. Burke	For	For
1c	Elect Director Todd A. Combs	For	For
1d	Elect Director James S. Crown	For	For
1e	Elect Director Alicia Boler Davis	For	For
1f	Elect Director James Dimon	For	For
1g	Elect Director Timothy P. Flynn	For	Against
<p><i>Blended Rationale: Votes AGAINST Audit Committee Chair Timothy (Tim) Flynn are warranted in light of significant concerns regarding the board's lack of effective oversight with respect to the conduct of a racial equity audit at the company.</i></p>			
1h	Elect Director Alex Gorsky	For	For
1i	Elect Director Mellody Hobson	For	For
1j	Elect Director Michael A. Neal	For	For
1k	Elect Director Phebe N. Novakovic	For	For
1l	Elect Director Virginia M. Rometty	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<p><i>Blended Rationale: Following last year's failed say-on-pay vote result, the committee demonstrated adequate responsiveness by disclosing engagement efforts, transparent shareholder feedback, and making positive pay program commitments and changes that addressed shareholders' primary concerns, most notably by committing to not grant any future special awards to the CEO or president. The process for determining cash bonuses remains heavily based on committee discretion and the proxy lacks certain key disclosures which inhibit a fully-informed assessment of pay and performance. While these issues warrant continued monitoring, there are mitigating factors identified. Most notably, the application of discretion has not contributed to a quantitative pay-for-performance misalignment. Additionally, most key financial metrics highlighted were consistent year-over-year (although continued monitoring of selective metric highlighting is warranted). Further, the large majority of CEO performance year pay, and the entirety of equity awards, consists of performance-conditioned equity that vests based on clearly disclosed multi-year goals and includes a relative metric which targets outperformance. Shareholders may additionally consider incremental improvements in disclosure and structure, including a new cap on the proportion of the CEO's total incentive that can be paid in cash form. On balance of these factors, a cautionary vote FOR this proposal is warranted.</i></p>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>			
6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Against	Against
7	Amend Public Responsibility Committee Charter to Include Animal Welfare	Against	Against



## JPMorgan Chase & Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i>		
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and the company's management of related risks and opportunities.</i>		
10	Report on Risks Related to Discrimination Against Individuals Including Political Views	Against	Against
11	Report on Political Expenditures Congruence	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>		
12	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted. Shareholders would benefit from the company's adoption of absolute reduction targets, as it would help evaluate how the company is managing decarbonization risks.</i>		

## Knight-Swift Transportation Holdings Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: KNX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Reid Dove	For	For
1b	Elect Director Michael Garnreiter	For	For
1c	Elect Director Louis Hobson	For	For
1d	Elect Director David Jackson	For	For
1e	Elect Director Gary Knight	For	For
1f	Elect Director Kevin Knight	For	For
1g	Elect Director Kathryn Munro	For	For
1h	Elect Director Jessica Powell	For	For
1i	Elect Director Roberta Roberts Shank	For	For
1j	Elect Director Robert Synowicki, Jr.	For	For
1k	Elect Director David Vander Ploeg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Knight-Swift Transportation Holdings Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Grant Thornton LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## MasTec, Inc.

**Meeting Date:** 05/16/2023      **Country:** USA      **Ticker:** MTZ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernst N. Csiszar	For	For
1.2	Elect Director Julia L. Johnson	For	For
1.3	Elect Director Jorge Mas	For	For
2	Ratify BDO USA, LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Mid-America Apartment Communities, Inc.

**Meeting Date:** 05/16/2023      **Country:** USA      **Ticker:** MAA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director H. Eric Bolton, Jr.	For	For
1b	Elect Director Deborah H. Caplan	For	For
1c	Elect Director John P. Case	For	For
1d	Elect Director Tamara Fischer	For	For
1e	Elect Director Alan B. Graf, Jr.	For	For
1f	Elect Director Toni Jennings	For	For
1g	Elect Director Edith Kelly-Green	For	For
1h	Elect Director James K. Lowder	For	For
1i	Elect Director Thomas H. Lowder	For	For

## Mid-America Apartment Communities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Claude B. Nielsen	For	For
1k	Elect Director W. Reid Sanders	For	For
1l	Elect Director Gary S. Shorb	For	For
1m	Elect Director David P. Stockert	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Approve Omnibus Stock Plan	For	For

## Middleby Corporation

**Meeting Date:** 05/16/2023      **Country:** USA      **Ticker:** MIDD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sarah Palisi Chapin	For	For
1b	Elect Director Timothy J. FitzGerald	For	For
1c	Elect Director Cathy L. McCarthy	For	For
1d	Elect Director John R. Miller, III	For	For
1e	Elect Director Robert A. Nerbonne	For	For
1f	Elect Director Gordon O'Brien	For	For
1g	Elect Director Nassem Ziyad	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## MKS Instruments, Inc.

**Meeting Date:** 05/16/2023      **Country:** USA      **Ticker:** MKSI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter J. Cannone, III	For	For

## MKS Instruments, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Joseph B. Donahue	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Motorola Solutions, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: MSI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory Q. Brown	For	For
1b	Elect Director Kenneth D. Denman	For	For
1c	Elect Director Egon P. Durban	For	Against
<i>Blended Rationale: A vote AGAINST Egon Durban and Gregory (Greg) Mondre is warranted for serving as non-independent members of key board committees. A vote AGAINST Egon Durban is further warranted for serving as a director on more than five public company boards.</i>			
1d	Elect Director Ayanna M. Howard	For	For
1e	Elect Director Clayton M. Jones	For	For
1f	Elect Director Judy C. Lewent	For	For
1g	Elect Director Gregory K. Mondre	For	Against
<i>Blended Rationale: A vote AGAINST Egon Durban and Gregory (Greg) Mondre is warranted for serving as non-independent members of key board committees.</i>			
1h	Elect Director Joseph M. Tucci	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## National Retail Properties, Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: NNN

Meeting Type: Annual

## National Retail Properties, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pamela K.M. Beall	For	For
1b	Elect Director Steven D. Cosler	For	For
1c	Elect Director David M. Fick	For	For
1d	Elect Director Edward J. Fritsch	For	For
1e	Elect Director Elizabeth C. Gulacsy	For	For
1f	Elect Director Kevin B. Habicht	For	For
1g	Elect Director Betsy D. Holden	For	For
1h	Elect Director Stephen A. Horn, Jr.	For	For
1i	Elect Director Kamau O. Witherspoon	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

## Newell Brands Inc.

Meeting Date: 05/16/2023

Country: USA

Ticker: NWL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bridget Ryan Berman	For	For
1b	Elect Director Patrick D. Campbell	For	For
1c	Elect Director Gary Hu	For	For
1d	Elect Director Jay L. Johnson	For	For
1e	Elect Director Gerardo I. Lopez	For	For
1f	Elect Director Courtney R. Mather	For	For
1g	Elect Director Christopher H. Peterson	For	For
1h	Elect Director Judith A. Sprieser	For	For
1i	Elect Director Stephanie P. Stahl	For	For
1j	Elect Director Robert A. Steele	For	For
1k	Elect Director David P. Willetts	For	For

## Newell Brands Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Right to Act by Written Consent	Against	Against

## NIBE Industrier AB

Meeting Date: 05/16/2023

Country: Sweden

Ticker: NIBE.B

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chair of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8	Receive Financial Statements and Statutory Reports; Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 0.65 Per Share	For	For
9.c	Approve Discharge of Board and President	For	For
10	Determine Number of Members (7) and Deputy Members (0) of Board	For	For
11	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
12	Approve Remuneration of Directors in the Amount of SEK 1 Million for Chair and SEK 500,000 for Other Directors; Approve Remuneration of Auditors	For	For

## NIBE Industrier AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Reelect Georg Brunstam, Jenny Larsson, Gerteric Lindquist, Hans Linnarson (Chair), Anders Palsson, Eva Karlsson and Eva Thunholm as Directors	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The aggregate level of independence is below 50 percent (43 percent). - The candidate Georg Brunstam is overboarded. - The key committees are insufficiently independent.</i>			
14	Ratify KPMG as Auditors	For	For
15	Approve Remuneration Report	For	For
16	Approve Creation of Pool of Capital without Preemptive Rights	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
18	Close Meeting		

## Nongfu Spring Co., Ltd.

Meeting Date: 05/16/2023

Country: China

Ticker: 9633

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
ELECT EXECUTIVE DIRECTORS			
1.1	Elect Zhong Shanshan as Director	For	For
1.2	Elect Wu Limin as Director	For	For
1.3	Elect Xiang Xiansong as Director	For	For
1.4	Elect Han Linyou as Director	For	For
ELECT NON-EXECUTIVE DIRECTORS			
2.1	Elect Zhong Shu Zi as Director	For	For
2.2	Elect Xue Lian as Director	For	For
ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS			
3.1	Elect Stanley Yi Chang as Director	For	For
3.2	Elect Yang, Lei Bob as Director	For	For
3.3	Elect Lu Yuan as Director	For	For
ELECT SUPERVISORS			
4.1	Elect Liu Min as Supervisor	For	For
4.2	Elect Liu Xiyue as Supervisor	For	For
5	Approve Remuneration Plan for Directors and Supervisors	For	For

## Nongfu Spring Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
7	Approve Report of the Board	For	For
8	Approve Report of the Supervisory Committee	For	For
9	Approve Consolidated Financial Statements and Report of the Auditor	For	For
10	Approve Pan-China Certified Public Accountants LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	For	For
11	Approve Final Dividend	For	For
12	Approve Application for Credit Lines from Banks and Other Financial Institutions and Relevant Authorizations to the Board	For	For
13	Approve Provision of Guarantee in Favour of Wholly-owned Subsidiaries	For	For
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or H Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
15	Amend Articles of Association	For	For

## OX2 AB

**Meeting Date:** 05/16/2023

**Country:** Sweden

**Ticker:** OX2

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	For	For
2	Prepare and Approve List of Shareholders	For	For
3	Approve Agenda of Meeting	For	For
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		
7.a	Accept Financial Statements and Statutory Reports	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.b	Approve Allocation of Income and Omission of Dividends	For	For
7.c1	Approve Discharge of Johan Ihrfelt	For	For
7.c2	Approve Discharge of Thomas von Otter	For	For
7.c3	Approve Discharge of Anna-Karin Eliasson Celsing	For	For
7.c4	Approve Discharge of Niklas Midby	For	For
7.c5	Approve Discharge of Petter Samlin	For	For
7.c6	Approve Discharge of Jan Frykhammar	For	For
7.c7	Approve Discharge of Malin Persson	For	For
7.c8	Approve Discharge of Ann Grevelius	For	For
7.c9	Approve Discharge of Paul Stormoen	For	For
7.d	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to a lack of disclosure of short-term bonus criteria.</i>			
8	Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
9	Approve Remuneration of Directors in the Amount of SEK 310,000 for Each Director; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	For	For
10.a	Reelect Johan Ihrfelt as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Johan Ihrfelt is warranted for lack of diversity on the board.</i>			
10.b	Reelect Thomas von Otter as Director	For	For
10.c	Reelect Anna-Karin Eliasson Celsing as Director	For	For
10.d	Reelect Niklas Midby as Director	For	For
10.e	Reelect Petter Samlin as Director	For	For
10.f	Reelect Jan Frykhammar as Director	For	Against
<i>Blended Rationale: A vote AGAINST Jan Frykhammar and Malin Persson is warranted, as they are considered overboarded.</i>			
10.g	Reelect Malin Persson as Director	For	Against
<i>Blended Rationale: A vote AGAINST Jan Frykhammar and Malin Persson is warranted, as they are considered overboarded.</i>			
10.h	Reelect Ann Grevelius as Director	For	For
10.i	Reelect Johan Ihrfelt as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted as his reelection to the board does not warrant support.</i>			
10.j	Ratify Deloitte AB as Auditors	For	For
11	Approve Issuance of Up to 10 Percent of Issued Shares without Preemptive Rights	For	For

## OX2 AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Approve Performance Share Matching Plan for Key Employees	For	For
13	Approve Nomination Committee Procedures	For	For
14	Close Meeting		

## Power Corporation of Canada

**Meeting Date:** 05/16/2023      **Country:** Canada      **Ticker:** POW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Pierre Beaudoin	For	For
1.2	Elect Director Marcel R. Coutu	For	For
1.3	Elect Director Andre Desmarais	For	Against
<i>Blended Rationale: Vote AGAINST Paul Desmarais Jr. and Andre Desmarais for serving as controlling shareholders on the nominating committee.</i>			
1.4	Elect Director Paul Desmarais, Jr.	For	Against
<i>Blended Rationale: Vote AGAINST Paul Desmarais Jr. and Andre Desmarais for serving as controlling shareholders on the nominating committee. Vote AGAINST incumbent nominating committee chair Paul Desmarais Jr. for lack of diversity on the board.</i>			
1.5	Elect Director Gary A. Doer	For	For
1.6	Elect Director Anthony R. Graham	For	For
1.7	Elect Director Sharon MacLeod	For	For
1.8	Elect Director Paula B. Madoff	For	For
1.9	Elect Director Isabelle Marcoux	For	For
1.10	Elect Director Christian Noyer	For	For
1.11	Elect Director R. Jeffrey Orr	For	For
1.12	Elect Director T. Timothy Ryan, Jr.	For	For
1.13	Elect Director Siim A. Vanaselja	For	For
1.14	Elect Director Elizabeth D. Wilson	For	For
2	Ratify Deloitte LLP as Auditors	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Principal Financial Group, Inc.

**Meeting Date:** 05/16/2023      **Country:** USA      **Ticker:** PFG  
**Meeting Type:** Annual

## Principal Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jonathan S. Auerbach	For	For
1.2	Elect Director Mary E. "Maliz" Beams	For	For
1.3	Elect Director Jocelyn Carter-Miller	For	For
1.4	Elect Director Scott M. Mills	For	For
1.5	Elect Director Claudio N. Muruzabal	For	For
1.6	Elect Director H. Elizabeth Mitchell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## QuidelOrtho Corp.

**Meeting Date:** 05/16/2023      **Country:** USA      **Ticker:** QDEL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas C. Bryant	For	For
1.2	Elect Director Kenneth F. Buechler	For	For
1.3	Elect Director Evelyn S. Dilsaver	For	For
1.4	Elect Director Edward L. Michael	For	For
1.5	Elect Director Mary Lake Polan	For	For
1.6	Elect Director Ann D. Rhoads	For	For
1.7	Elect Director Robert R. Schmidt	For	For
1.8	Elect Director Christopher M. Smith	For	For
1.9	Elect Director Matthew W. Strobeck	For	For
1.10	Elect Director Kenneth J. Widder	For	For
1.11	Elect Director Joseph D. Wilkins, Jr.	For	For
1.12	Elect Director Stephen H. Wise	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

# Romande Energie Holding SA

Meeting Date: 05/16/2023

Country: Switzerland

Ticker: HREN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Sustainability Report (Non-Binding)	For	For
1.3	Approve Remuneration Report (Non-Binding)	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts. - The CEO's base salary was subject to a further significant increase during the year without a clear and compelling explanation.</i></p>			
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 36.00 per Share	For	For
4	Approve 1:25 Stock Split	For	For
5.1	Amend Articles of Association	For	For
5.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only Shareholder Meetings)	For	For
5.3	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	For	For
6.1.1	Reelect Nicolas Fulpius as Director	For	For
6.1.2	Reelect Stephane Gard as Director	For	For
6.1.3	Reelect Guy Mustaki as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Guy Mustaki and Alphonse-Marie Veuthey, are warranted because of the failure to establish a sufficiently independent board.</i></p>			
6.1.4	Reelect Alphonse-Marie Veuthey as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Guy Mustaki and Alphonse-Marie Veuthey, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST incumbent nomination committee member Alphonse-Marie Veuthey is warranted for lack of diversity on the board.</i></p>			
6.2	Reelect Guy Mustaki as Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST Guy Mustaki as board chair is warranted because his election to the board does not warrant support.</i></p>			
6.3.1	Reappoint Anne Bobillier as Member of the Nomination and Compensation Committee	For	For
6.3.2	Reappoint Olivier Gfeller as Member of the Nomination and Compensation Committee	For	For
6.3.3	Reappoint Alphonse-Marie Veuthey as Member of the Nomination and Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Alphonse-Marie Veuthey is warranted because his election to the board does not warrant support.</i></p>			

## Romande Energie Holding SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Ratify Ernst & Young SA as Auditors	For	For
6.5	Designate Gabriel Cottier as Independent Proxy	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 790,000	For	For
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.7 Million	For	For
7.3	Amend Articles Re: Principles of Remuneration of Executive Committee	For	For
8	Transact Other Business (Voting)	For	Against

*Blended 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 any 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.*

## Signify NV

**Meeting Date:** 05/16/2023

**Country:** Netherlands

**Ticker:** LIGHT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Presentation by CEO		
2	Approve Remuneration Report	For	For
3	Receive Explanation on Company's Reserves and Dividend Policy		
4	Adopt Financial Statements	For	For
5	Approve Dividends	For	For
6.a	Approve Discharge of Management Board	For	For
6.b	Approve Discharge of Supervisory Board	For	For
7	Elect Harshavardhan Chitale to Management Board	For	For
8	Elect Sophie Bechu to Supervisory Board	For	For
9	Reappoint Ernst & Young Accountants LLP as Auditors	For	For
10.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
10.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For

## Signify NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
12	Approve Cancellation of Repurchased Shares	For	For
13	Other Business (Non-Voting)		

## Stericycle, Inc.

**Meeting Date:** 05/16/2023      **Country:** USA      **Ticker:** SRCL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Robert S. Murley	For	For
1b	Elect Director Cindy J. Miller	For	For
1c	Elect Director Brian P. Anderson	For	For
1d	Elect Director Lynn D. Bleil	For	For
1e	Elect Director Thomas F. Chen	For	For
1f	Elect Director Victoria L. Dolan	For	For
1g	Elect Director Naren K. Gursahaney	For	For
1h	Elect Director J. Joel Hackney, Jr.	For	For
1i	Elect Director Stephen C. Hooley	For	For
1j	Elect Director James L. Welch	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Report on Political Contributions	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's direct and indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>		
6	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as a policy requiring pro-rata vesting upon a change in control would further align the interests of executives with those of shareholders.</i>		

## Sun Communities, Inc.

**Meeting Date:** 05/16/2023      **Country:** USA      **Ticker:** SUI  
**Meeting Type:** Annual

## Sun Communities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gary A. Shiffman	For	For
1b	Elect Director Tonya Allen	For	For
1c	Elect Director Meghan G. Baivier	For	For
1d	Elect Director Stephanie W. Bergeron	For	For
1e	Elect Director Jeff T. Blau	For	For
1f	Elect Director Brian M. Hermelin	For	For
1g	Elect Director Ronald A. Klein	For	For
1h	Elect Director Clunet R. Lewis	For	For
1i	Elect Director Arthur A. Weiss	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Grant Thornton LLP as Auditors	For	For
5	Increase Authorized Common Stock	For	For

## Tesla, Inc.

Meeting Date: 05/16/2023      Country: USA      Ticker: TSLA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elon Musk	For	For
	<p><i>Blended Rationale: A vote AGAINST new nominee and former executive JB Straubel given independence concerns as well as potential conflicts of interest and inadequate oversight. A vote AGAINST Audit Committee Chair Robyn Denholm is further warranted given concerns on the risk oversight function of the board, in light of the pledging of a significant amount of the company's stock by certain directors and executives. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Robyn Denholm is also warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR Elon Musk is warranted at this time.</i></p>		
1.2	Elect Director Robyn Denholm	For	Against
	<p><i>Blended Rationale: A vote AGAINST new nominee and former executive JB Straubel given independence concerns as well as potential conflicts of interest and inadequate oversight. A vote AGAINST Audit Committee Chair Robyn Denholm is further warranted given concerns on the risk oversight function of the board, in light of the pledging of a significant amount of the company's stock by certain directors and executives. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Robyn Denholm is also warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR Elon Musk is warranted at this time.</i></p>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director JB Straubel	For	Against
	<i>Blended Rationale: A vote AGAINST new nominee and former executive JB Straubel given independence concerns as well as potential conflicts of interest and inadequate oversight. A vote AGAINST Audit Committee Chair Robyn Denholm is further warranted given concerns on the risk oversight function of the board, in light of the pledging of a significant amount of the company's stock by certain directors and executives. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * A vote AGAINST board chair Robyn Denholm is also warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR Elon Musk is warranted at this time.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: Reported compensation for all NEOs, other than the CEO, consisted only of base salaries and 401K matching contributions, as the company does not maintain an annual incentive program nor make regular annual equity grants. Investors should continue to monitor pay outcomes, as the company's grant practices are periodic in nature and the most recent grants made to executives in prior years have been sizable. However, at this time, a vote FOR this proposal is warranted.</i>		
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
5	Report on Key-Person Risk and Efforts to Ameliorate It	Against	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the risks inherent in this request outweigh any potential benefits.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elon Musk	For	For
1.2	Elect Director Robyn Denholm	For	Against
	<i>Blended Rationale: A vote AGAINST Audit Committee Chair Robyn Denholm is warranted given concerns on the risk oversight function of the board, in light of the pledging of a significant amount of the company's stock by certain directors and executives. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - A vote AGAINST board chair Robyn Denholm is also warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>		
1.3	Elect Director JB Straubel	For	Against
	<i>Blended Rationale: A vote AGAINST new nominee and former executive JB Straubel given independence concerns as well as potential conflicts of interest and inadequate oversight.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>		



## Tesla, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Report on Key-Person Risk and Efforts to Ameliorate It	Against	Against

## The Hershey Company

Meeting Date: 05/16/2023      Country: USA      Ticker: HSY  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Pamela M. Arway	For	For
1.2	Elect Director Michele G. Buck	For	For
1.3	Elect Director Victor L. Crawford	For	For
1.4	Elect Director Robert M. Dutkowsky	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcolm, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision.</i>			
1.5	Elect Director Mary Kay Haben	For	For
1.6	Elect Director James C. Katzman	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcolm, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision.</i>			
1.7	Elect Director M. Diane Koken	For	For
1.8	Elect Director Huong Maria T. Kraus	For	For
1.9	Elect Director Robert M. Malcolm	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcolm, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision.</i>			
1.10	Elect Director Anthony J. Palmer	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcolm, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision.</i>			
1.11	Elect Director Juan R. Perez	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Anthony Palmer, Robert Dutkowsky, James Katzman, Robert Malcolm, and Juan Perez due to the company's multi-class structure which is not subject to a reasonable time-based sunset provision.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

# The Hershey Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Human Rights Impacts of Living Wage & Income Position Statement	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to ban child labor would allow investors to better understand how the company is managing human rights related risks in its supply chain.</i></p>			

# Tongwei Co., Ltd.

Meeting Date: 05/16/2023      Country: China      Ticker: 600438  
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Provision of Guarantees	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i></p>			
8	Approve Provision of Guarantee for Corporate Customers	For	For
9	Approve Application of Credit Lines	For	For
10	Approve Bill Pool Business	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i></p>			
11	Approve Issuance of Debt Financing Instruments (DFI)	For	For
12	Approve Company's Eligibility for Share Issuance APPROVE PLAN FOR SHARE ISSUANCE	For	For
13.1	Approve Share Type, Par Value and Listing Exchange	For	For
13.2	Approve Issue Manner and Issue Time	For	For
13.3	Approve Target Subscribers and Subscription Method	For	For
13.4	Approve Issue Size	For	For
13.5	Approve Issue Price and Pricing Principles	For	For

## Tongwei Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13.6	Approve Lock-up Period Arrangement	For	For
13.7	Approve Amount and Usage of Raised Funds	For	For
13.8	Approve Distribution Arrangement of Undistributed Earnings	For	For
13.9	Approve Resolution Validity Period	For	For
14	Approve Share Issuance	For	For
15	Approve Demonstration Analysis Report in Connection to Share Issuance	For	For
16	Approve Feasibility Analysis Report on the Use of Proceeds	For	For
17	Approve Report on the Usage of Previously Raised Funds	For	For
18	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	For	For
19	Approve Authorization of Board to Handle All Related Matters	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
20.1	Elect Song Dongsheng as Director	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
21.1	Elect Xu Yingtong as Director	For	For

## United Breweries Limited

**Meeting Date:** 05/16/2023

**Country:** India

**Ticker:** 532478

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Elect Anand Kripalu as Director	For	For

## VAT Group AG

**Meeting Date:** 05/16/2023

**Country:** Switzerland

**Ticker:** VACN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	Do Not Vote
2.1	Approve Allocation of Income	For	Do Not Vote
2.2	Approve Dividends of CHF 6.25 per Share from Reserves of Accumulated Profits	For	Do Not Vote
3	Approve Discharge of Board and Senior Management	For	Do Not Vote
4.1.1	Reelect Martin Komischke as Director and Board Chair	For	Do Not Vote
4.1.2	Reelect Urs Leinhaeuser as Director	For	Do Not Vote
4.1.3	Reelect Karl Schlegel as Director	For	Do Not Vote
4.1.4	Reelect Hermann Gerlinger as Director	For	Do Not Vote
4.1.5	Reelect Libo Zhang as Director	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Libo Zhang is warranted for lack of diversity on the board.</i>			
4.1.6	Reelect Daniel Lippuner as Director	For	Do Not Vote
4.1.7	Reelect Maria Heriz as Director	For	Do Not Vote
4.1.8	Elect Petra Denk as Director	For	Do Not Vote
4.2.1	Reappoint Urs Leinhaeuser as Member of the Nomination and Compensation Committee	For	Do Not Vote
4.2.2	Reappoint Hermann Gerlinger as Member of the Nomination and Compensation Committee	For	Do Not Vote
4.2.3	Reappoint Libo Zhang as Member of the Nomination and Compensation Committee	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Libo Zhang is warranted for lack of diversity on the board.</i>			
5	Designate Roger Foehn as Independent Proxy	For	Do Not Vote
6	Ratify KPMG AG as Auditors	For	Do Not Vote
7.1	Amend Corporate Purpose	For	Do Not Vote
7.2	Amend Articles Re: Shares and Share Register; Annulment of the Opting-Out Clause	For	Do Not Vote

# VAT Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	Do Not Vote
7.4	Amend Articles Re: Restriction on Share Transferability	For	Do Not Vote
7.5	Approve Virtual-Only Shareholder Meetings	For	Do Not Vote
7.6	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	Do Not Vote
8	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.9 Million with or without Exclusion of Preemptive Rights	For	Do Not Vote
9	Amend Articles Re: Board of Directors Term of Office	For	Do Not Vote
10.1	Approve Remuneration Report	For	Do Not Vote
10.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 869,093 for Fiscal Year 2022	For	Do Not Vote
10.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Year 2024	For	Do Not Vote
10.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal Year 2024	For	Do Not Vote
10.5	Approve Remuneration of Directors in the Amount of CHF 1.6 Million for the Period from 2023 AGM to 2024 AGM	For	Do Not Vote
11	Transact Other Business (Voting)	For	Do Not Vote

*Blended 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.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Allocation of Income	For	For
2.2	Approve Dividends of CHF 6.25 per Share from Reserves of Accumulated Profits	For	For
3	Approve Discharge of Board and Senior Management	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.1	Reelect Martin Komischke as Director and Board Chair	For	For
4.1.2	Reelect Urs Leinhaeuser as Director	For	For
4.1.3	Reelect Karl Schlegel as Director	For	For
4.1.4	Reelect Hermann Gerlinger as Director	For	For
4.1.5	Reelect Libo Zhang as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity level on board currently stands at 38% and therefore we do not share any concerns of the third-party proxy advisor. We want to highlight that the company has increased the diversity on board level year by year consistently and therefore we vote FOR.</i></p>			
4.1.6	Reelect Daniel Lippuner as Director	For	For
4.1.7	Reelect Maria Heriz as Director	For	For
4.1.8	Elect Petra Denk as Director	For	For
4.2.1	Reappoint Urs Leinhaeuser as Member of the Nomination and Compensation Committee	For	For
4.2.2	Reappoint Hermann Gerlinger as Member of the Nomination and Compensation Committee	For	For
4.2.3	Reappoint Libo Zhang as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of this resolution to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity level on board currently stands at 38% and therefore we do not share any concerns of the third-party proxy advisor. We want to highlight that the company has increased the diversity on board level year by year consistently and therefore we vote FOR.</i></p>			
5	Designate Roger Foehn as Independent Proxy	For	For
6	Ratify KPMG AG as Auditors	For	For
7.1	Amend Corporate Purpose	For	For
7.2	Amend Articles Re: Shares and Share Register; Annulment of the Opting-Out Clause	For	For
7.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For
7.4	Amend Articles Re: Restriction on Share Transferability	For	For
7.5	Approve Virtual-Only Shareholder Meetings	For	For
7.6	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For

## VAT Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.9 Million with or without Exclusion of Preemptive Rights	For	For
9	Amend Articles Re: Board of Directors Term of Office	For	For
10.1	Approve Remuneration Report	For	For
10.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 869,093 for Fiscal Year 2022	For	For
10.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Year 2024	For	For
10.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal Year 2024	For	For
10.5	Approve Remuneration of Directors in the Amount of CHF 1.6 Million for the Period from 2023 AGM to 2024 AGM	For	For
11	Transact Other Business (Voting)	For	Against

*Blended 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.*

## VAT Group AG

**Meeting Date:** 05/16/2023      **Country:** Switzerland      **Ticker:** VACN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

## Ventas Inc.

**Meeting Date:** 05/16/2023      **Country:** USA      **Ticker:** VTR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Melody C. Barnes	For	For
1b	Elect Director Debra A. Cafaro	For	For

## Ventas Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Michael J. Embler	For	For
1d	Elect Director Matthew J. Lustig	For	For
1e	Elect Director Roxanne M. Martino	For	For
1f	Elect Director Marguerite M. Nader	For	For
1g	Elect Director Sean P. Nolan	For	For
1h	Elect Director Walter C. Rakowich	For	For
1i	Elect Director Sumit Roy	For	For
1j	Elect Director James D. Shelton	For	For
1k	Elect Director Maurice S. Smith	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## Yixintang Pharmaceutical Group Co., Ltd.

Meeting Date: 05/16/2023

Country: China

Ticker: 002727

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Profit Distribution	For	For
5	Approve Financial Statements	For	For
6	Approve Special Report on the Deposit and Usage of Raised Funds	For	For

## Accor SA

Meeting Date: 05/17/2023

Country: France

Ticker: AC

Meeting Type: Annual/Special



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	For
4	Reelect Sebastien Bazin as Director	For	Against
	<i>Blended Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Sebastien Bazin (Item 4) is warranted.</i>		
5	Reelect Iris Knobloch as Director	For	For
6	Reelect Bruno Pavlovsky as Director	For	For
7	Elect Anne-Laure Kiechel as Director	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Sebastien Bazin, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report of Sébastien Bazin is warranted because: - The individual achievement levels of the annual bonus' performance criteria are not disclosed; - Vesting below median for TSR criteria is possible materialized in the 2019 and 2020 LTIPs that are vesting (entirely for the first one, and almost entirely for the second one); and - There is a risk of compensation effect between criteria for LTIP granted during FY22, which is materialized in the 2019 and 2020 LTIPs that are vesting (entirely for the first one, and almost entirely for the second one).</i>		
10	Approve Remuneration Policy of Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration policy of the chairman &amp; CEO (item 10) is warranted because: - The bonus and LTIP opportunities increased and the company failed to provide a compelling rationale; - The board has significant discretionary power to amend the variable remuneration features.</i>		
11	Approve Remuneration Policy of Directors	For	For
12	Approve Transaction with Fondation de France Re: Sponsorship Agreement	For	For
13	Approve Transaction with Accor Acquisition Company Re: Provision of Premises Agreement	For	For
14	Approve Transaction with Paris Saint-Germain Football Re: Partnership Agreement	For	Against
	<i>Blended Rationale: A vote AGAINST the renewed sponsoring agreement with Paris Saint-Germain Football due to the overall lack of disclosure on the proposed transaction (item 14).</i>		
15	Approve Transaction with Rotana Music Re: Share Subscription Agreement	For	For
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>		
	Extraordinary Business		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of 50 Percent of Issued Capital	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of 10 Percent of Issued Capital	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for up to 10 Percent of Issued Capital for Private Placement	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
23	Authorize Capitalization of Reserves of Up to 50 Percent of Issued Capital for Bonus Issue or Increase in Par Value	For	For
24	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18 and 23 at 50 Percent of the Share Capital and Under Items 19-22 at 10 Percent of Issued Capital	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries  Ordinary Business	For	For
27	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	For	Against
<i>Blended Rationale: A vote AGAINST this form of antitakeover mechanism is warranted, despite the explanations, rationale and process disclosed by the company.</i>			
28	Authorize Filing of Required Documents/Other Formalities	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary and Extraordinary General Meeting Agenda		
1	Open Meeting		
2.1.1	Receive Directors' and Auditors' Reports (Non-Voting)		
2.1.2	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)		
2.1.3	Approve Financial Statements and Allocation of Income	For	For
2.2.1	Information on the Dividend Policy		
2.2.2	Approve Dividends of EUR 3 Per Share	For	For
2.3.1	Approve Discharge of Directors	For	For
2.3.2	Approve Discharge of Auditors	For	For
3	Approve Remuneration Report	For	For
4.1	Elect Alicia Garcia Herrero as Independent Director	For	For
4.2	Elect Wim Guilliams as Director	For	For
4.3	Reelect Emmanuel Van Grimbergen as Director	For	For
5	Approve Auditors' Remuneration	For	For
6.1	Approve Cancellation of Repurchased Shares	For	For
6.2.1	Receive Special Board Report: Authorized Capital		
6.2.2	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
8	Close Meeting		

## Align Technology, Inc.

**Meeting Date:** 05/17/2023

**Country:** USA

**Ticker:** ALGN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin J. Dallas	For	For
1.2	Elect Director Joseph M. Hogan	For	For

## Align Technology, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Joseph Lacob	For	For
1.4	Elect Director C. Raymond Larkin, Jr.	For	For
1.5	Elect Director George J. Morrow	For	For
1.6	Elect Director Anne M. Myong	For	For
1.7	Elect Director Andrea L. Saia	For	For
1.8	Elect Director Susan E. Siegel	For	For
2	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus Stock Plan	For	For
6	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## American Financial Group, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: AFG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carl H. Lindner, III	For	For
1.2	Elect Director S. Craig Lindner	For	For
1.3	Elect Director John B. Berding	For	For
1.4	Elect Director James E. Evans	For	For
1.5	Elect Director Terry S. Jacobs	For	For
1.6	Elect Director Gregory G. Joseph	For	For
1.7	Elect Director Mary Beth Martin	For	For
1.8	Elect Director Amy Y. Murray	For	For
1.9	Elect Director Evans N. Nwankwo	For	For
1.10	Elect Director William W. Verity	For	For
1.11	Elect Director John I. Von Lehman	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## AMN Healthcare Services, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: AMN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jorge A. Caballero	For	For
1b	Elect Director Mark G. Foletta	For	For
1c	Elect Director Teri G. Fontenot	For	For
1d	Elect Director Cary S. Grace	For	For
1e	Elect Director R. Jeffrey Harris	For	For
1f	Elect Director Daphne E. Jones	For	For
1g	Elect Director Martha H. Marsh	For	For
1h	Elect Director Sylvia Trent-Adams	For	For
1i	Elect Director Douglas D. Wheat	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Amend Right to Call Special Meeting	Against	Against

## Annaly Capital Management, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: NLY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Francine J. Bovich	For	For
1b	Elect Director David L. Finkelstein	For	For
1c	Elect Director Thomas Hamilton	For	For
1d	Elect Director Kathy Hopinkah Hannan	For	For
1e	Elect Director Michael Haylon	For	For
1f	Elect Director Martin Laguerre	For	For
1g	Elect Director Eric A. Reeves	For	For
1h	Elect Director John H. Schaefer	For	For
1i	Elect Director Glenn A. Votek	For	For
1j	Elect Director Vicki Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Annaly Capital Management, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Reduce Authorized Common Stock	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.*

## Arrow Electronics, Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** ARW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William F. Austen	For	For
1.2	Elect Director Fabian T. Garcia	For	For
1.3	Elect Director Steven H. Gunby	For	For
1.4	Elect Director Gail E. Hamilton	For	For
1.5	Elect Director Andrew C. Kerin	For	For
1.6	Elect Director Sean J. Kerins	For	For
1.7	Elect Director Carol P. Lowe	For	For
1.8	Elect Director Mary T. McDowell	For	For
1.9	Elect Director Stephen C. Patrick	For	For
1.10	Elect Director Gerry P. Smith	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Bloom Energy Corp.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** BE  
**Meeting Type:** Annual

## Bloom Energy Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeffrey Immelt	For	For
1.2	Elect Director Eddy Zervigon	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee member Eddy Zervigon, given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Burlington Stores, Inc.

Meeting Date: 05/17/2023      Country: USA      Ticker: BURL  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ted English	For	For
1b	Elect Director Jordan Hitch	For	For
1c	Elect Director Mary Ann Tocio	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## CBRE Group, Inc.

Meeting Date: 05/17/2023      Country: USA      Ticker: CBRE  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brandon B. Boze	For	For
1b	Elect Director Beth F. Cobert	For	For
1c	Elect Director Reginald H. Gilyard	For	For
1d	Elect Director Shira D. Goodman	For	For
1e	Elect Director E.M. Blake Hutcheson	For	For
1f	Elect Director Christopher T. Jenny	For	For

## CBRE Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Gerardo I. Lopez	For	For
1h	Elect Director Susan Meaney	For	For
1i	Elect Director Oscar Munoz	For	For
1j	Elect Director Robert E. Sulentic	For	For
1k	Elect Director Sanjiv Yajnik	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Adopt Share Retention Policy For Senior Executives	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.*

## Chubb Limited

**Meeting Date:** 05/17/2023      **Country:** Switzerland      **Ticker:** CB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Allocate Disposable Profit	For	For
2.2	Approve Dividend Distribution From Legal Reserves Through Capital Contributions Reserve Subaccount	For	For
3	Approve Discharge of Board of Directors	For	For
4.1	Ratify PricewaterhouseCoopers AG (Zurich) as Statutory Auditor	For	For
4.2	Ratify PricewaterhouseCoopers LLP (United States) as Independent Registered Accounting Firm	For	For
4.3	Ratify BDO AG (Zurich) as Special Audit Firm	For	For
5.1	Elect Director Evan G. Greenberg	For	For
5.2	Elect Director Michael P. Connors	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee members Michael Connors and Fran Townsend are warranted for lack of diversity on the board.</i>			
5.3	Elect Director Michael G. Atieh	For	For
5.4	Elect Director Kathy Bonanno	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.5	Elect Director Nancy K. Buese	For	For
5.6	Elect Director Sheila P. Burke	For	For
5.7	Elect Director Michael L. Corbat	For	For
5.8	Elect Director Robert J. Hugin	For	For
5.9	Elect Director Robert W. Scully	For	For
5.10	Elect Director Theodore E. Shasta	For	For
5.11	Elect Director David H. Sidwell	For	For
5.12	Elect Director Olivier Steimer	For	For
5.13	Elect Director Frances F. Townsend	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nominating committee members Michael Connors and Fran Townsend are warranted for lack of diversity on the board.</i>			
6	Elect Evan G. Greenberg as Board Chairman	For	Against
<i>Blended Rationale: A vote AGAINST Evan G. Greenberg as board chair is warranted because he serves as combined CEO/chair.</i>			
7.1	Elect Michael P. Connors as Member of the Compensation Committee	For	For
7.2	Elect David H. Sidwell as Member of the Compensation Committee	For	For
7.3	Elect Frances F. Townsend as Member of the Compensation Committee	For	For
8	Designate Homburger AG as Independent Proxy	For	For
9.1	Amend Articles Relating to Swiss Corporate Law Updates	For	For
9.2	Amend Articles to Advance Notice Period	For	For
10.1	Cancel Repurchased Shares	For	For
10.2	Reduction of Par Value	For	For
11.1	Approve Remuneration of Directors in the Amount of USD 5.5 Million	For	For
11.2	Approve Remuneration of Executive Management in the Amount of USD 65 Million for Fiscal 2024	For	For
11.3	Approve Remuneration Report	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
13	Advisory Vote on Say on Pay Frequency	One Year	One Year
14	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For

*Blended Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate-related risks from its underwriting, investment, and insurance activities.*

## Chubb Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Report on Human Rights Risk Assessment	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to identify and assess human rights impacts in its operations, including the sale of its products, and supply chain would allow shareholders to better gauge how the company is managing human rights related risks.*

## CK Infrastructure Holdings Limited

**Meeting Date:** 05/17/2023      **Country:** Bermuda      **Ticker:** 1038  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Victor T K Li as Director	For	For
3.2	Elect Fok Kin Ning, Canning as Director	For	Against
<i>Blended Rationale: A vote AGAINST Canning Fok Kin Ning is warranted for serving on more than six public company boards.</i>			
3.3	Elect Chen Tsien Hua as Director	For	For
3.4	Elect Sng Sow-mei alias Poon Sow Mei as Director	For	For
3.5	Elect Paul Joseph Tighe as Director	For	For
3.6	Elect Lee Pui Ling, Angelina as Director	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
5.2	Authorize Repurchase of Issued Share Capital	For	For

## Cleveland-Cliffs Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** CLF  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lourenco Goncalves	For	For
1.2	Elect Director Douglas C. Taylor	For	For

## Cleveland-Cliffs Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director John T. Baldwin	For	For
1.4	Elect Director Robert P. Fisher, Jr.	For	For
1.5	Elect Director William K. Gerber	For	For
1.6	Elect Director Susan M. Green	For	For
1.7	Elect Director Ralph S. Michael, III	For	For
1.8	Elect Director Janet L. Miller	For	For
1.9	Elect Director Gabriel Stolar	For	For
1.10	Elect Director Arlene M. Yocum	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Coca-Cola HBC AG

**Meeting Date:** 05/17/2023

**Country:** Switzerland

**Ticker:** CCH

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Approve Treatment of Net Loss	For	For
2.2	Approve Dividend from Reserves	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1.1	Re-elect Anastassis David as Director and as Board Chairman	For	For
4.1.2	Re-elect Zoran Bogdanovic as Director	For	For
4.1.3	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST this candidate is warranted: - Charlotte Boyle is the Chair of the Remuneration Committee. Significant concerns on executive remuneration decisions are raised for the third consecutive year, to the extent that support for her re-election is not recommended.</i></p>			
4.1.4	Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	For	For
4.1.5	Re-elect Olusola David-Borha as Director	For	For
4.1.6	Re-elect William Douglas III as Director	For	For

## Coca-Cola HBC AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.7	Re-elect Anastasios Leventis as Director	For	For
4.1.8	Re-elect Christodoulos Leventis as Director	For	For
4.1.9	Re-elect Alexandra Papalexopoulou as Director	For	For
4.1.A	Re-elect Anna Diamantopoulou as Director and as Member of the Remuneration Committee	For	For
4.1.B	Re-elect Henrique Braun as Director	For	For
4.2.1	Elect George Leventis as Director	For	For
4.2.2	Elect Evguenia Stoitchkova as Director	For	For
5	Designate Ines Poeschel as Independent Proxy	For	For
6.1	Reappoint PricewaterhouseCoopers AG as Auditors	For	For
6.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	For	For
7	Approve UK Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - The increase to the CEO's FY2023 PSP award from 330% to 450% of base salary, utilising the limit available under the remuneration policy for 'exceptional' circumstances, is not considered justified.</i></p>			
8	Approve Remuneration Policy	For	For
9	Approve Swiss Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - The increase to the CEO's FY2023 PSP award from 330% to 450% of base salary, utilising the limit available under the remuneration policy for 'exceptional' circumstances, is not considered justified.</i></p>			
10.1	Approve Maximum Aggregate Amount of Remuneration for Directors	For	For
10.2	Approve Maximum Aggregate Amount of Remuneration for the Executive Leadership Team	For	For
11	Authorise Market Purchase of Ordinary Shares	For	For
12	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - Shareholders do not know in advance what business may be considered.</i></p>			

## CompuGroup Medical SE & Co. KGaA

Meeting Date: 05/17/2023

Country: Germany

Ticker: COP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	For	For
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and the First Quarter of Fiscal Year 2024	For	For
6	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices, in particular regarding ex-post target achievements, as well as additional remuneration elements. - There is significant ambiguity with regard to termination provisions. - Several discretionary payments were made in the past year. - There appears to be a misalignment between performance-linked remuneration and the company's actual performance.</i>		
7	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The long-term incentive does not include a maximum award limit and the overall cap on total remuneration is considered excessive. - The proposed policy contains significant scope for the award of discretionary payments via special bonuses, retention bonuses, and sign-on bonuses. - The proposed policy does not contain any malus or clawback provisions under the LTI, and CIC provisions are considered excessive. - The annual bonus may depend primarily on individual/non-financial targets.</i>		
8.1	Approve Virtual-Only Shareholder Meetings Until 2028	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed article amendment is warranted because: - It would allow for virtual-only shareholder meetings for the next five years, which is considered excessive as the company does not elaborate on the circumstances under which virtual-only meetings would be held.</i>		
8.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For
9	Elect Reinhard Lyhs to the Supervisory Board	For	For

## Credit Agricole SA

**Meeting Date:** 05/17/2023

**Country:** France

**Ticker:** ACA

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	For
4	Approve Transaction with CACIB Re: Compensation Distribution Agreement	For	For
5	Approve Transaction with CACIB Re: Business Transfer Agreement	For	For
6	Elect Carol Sirou as Director	For	For
7	Reelect Agnes Audier as Director	For	For
8	Reelect Sonia Bonnet-Bernard as Director	For	For
9	Reelect Marie-Claire Daveu as Director	For	For
10	Reelect Alessia Mosca as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Alessia Mosca is warranted for lack of diversity on the board.</i>			
11	Reelect Hugues Brasseur as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent nominees Hugues Brasseur, Pascal Lheureux and Eric Vial are warranted given the lack of independence at the board level.</i>			
12	Reelect Pascal Lheureux as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent nominees Hugues Brasseur, Pascal Lheureux and Eric Vial are warranted given the lack of independence at the board level.</i>			
13	Reelect Eric Vial as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent nominees Hugues Brasseur, Pascal Lheureux and Eric Vial are warranted given the lack of independence at the board level.</i>			
14	Approve Remuneration Policy of Chairman of the Board	For	For
15	Approve Remuneration Policy of CEO	For	For
16	Approve Remuneration Policy of Xavier Musca, Vice-CEO	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration policy of Xavier Musca, Vice-CEO (item 16) is warranted, because: - The company proposes a significant increase of base salary with limited rationale; - The LTIP performance conditions are deemed to lack stringency; - The Vice-CEOs' termination packages are not subject to performance conditions.</i>			
17	Approve Remuneration Policy of Jerome Grivet, Vice-CEO	For	For
18	Approve Remuneration Policy of Olivier Gavalda, Vice-CEO	For	For
19	Approve Remuneration Policy of Directors	For	For
20	Approve Compensation of Dominique Lefebvre, Chairman of the Board	For	For
21	Approve Compensation of Philippe Brassac, CEO	For	For
22	Approve Compensation of Xavier Musca, Vice-CEO	For	For

## Credit Agricole SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23	Approve Compensation of Jerome Grivet, Vice-CEO	For	For
24	Approve Compensation of Olivier Gavalda, Vice-CEO	For	For
25	Approve Compensation Report of Corporate Officers	For	For
26	Approve the Aggregate Remuneration Granted in 2022 to Senior Management, Responsible Officers and Regulated Risk-Takers	For	For
27	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group Subsidiaries	For	For
30	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	For	For
31	Authorize Filing of Required Documents/Other Formalities  Shareholder Proposals Submitted by FCPE Credit Agricole SA Actions	For	For
A	Amending Items 28 and 29 of Current Meeting to Apply a Fixed Discount on Shares	Against	Against

*Blended Rationale: A vote AGAINST this item is proposed in the absence of concerns regarding the Board's decisions regarding employee stock purchase plans.*

## Crown Castle Inc.

**Meeting Date:** 05/17/2023

**Country:** USA

**Ticker:** CCI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director P. Robert Bartolo	For	For
1b	Elect Director Jay A. Brown	For	For
1c	Elect Director Cindy Christy	For	For
1d	Elect Director Ari Q. Fitzgerald	For	For
1e	Elect Director Andrea J. Goldsmith	For	For
1f	Elect Director Tammy K. Jones	For	For

## Crown Castle Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Anthony J. Melone	For	For
1h	Elect Director W. Benjamin Moreland	For	For
1i	Elect Director Kevin A. Stephens	For	For
1j	Elect Director Matthew Thornton, III	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Charter to Allow Exculpation of Certain Officers	For	For

## Deutsche Bank AG

Meeting Date: 05/17/2023

Country: Germany

Ticker: DBK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.30 per Share	For	For
3.1	Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2022	For	For
3.2	Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2022	For	For
3.3	Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2022	For	For
3.4	Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2022	For	For
3.5	Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2022	For	For
3.6	Approve Discharge of Management Board Member Stuart Lewis (until May 19, 2022) for Fiscal Year 2022	For	For
3.7	Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2022	For	For
3.8	Approve Discharge of Management Board Member Christiana Riley for Fiscal Year 2022	For	For



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.9	Approve Discharge of Management Board Member Rebecca Short for Fiscal Year 2022	For	For
3.10	Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2022	For	For
3.11	Approve Discharge of Management Board Member Olivier Vigneron for Fiscal Year 2022	For	For
4.1	Approve Discharge of Supervisory Board Member Alexander Wynaendts (from May 19, 2022) for Fiscal Year 2022	For	For
4.2	Approve Discharge of Supervisory Board Member Paul Achleitner (until May 19, 2022) for Fiscal Year 2022	For	For
4.3	Approve Discharge of Supervisory Board Member Detlef Polaschek for Fiscal Year 2022	For	For
4.4	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2022	For	For
4.5	Approve Discharge of Supervisory Board Member Ludwig Blomeyer-Bartenstein for Fiscal Year 2022	For	For
4.6	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2022	For	For
4.7	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2022	For	For
4.8	Approve Discharge of Supervisory Board Member Manja Eifert (from April 7, 2022) for Fiscal Year 2022	For	For
4.9	Approve Discharge of Supervisory Board Member Gerhard Eschelbeck (until May 19, 2022) for Fiscal Year 2022	For	For
4.10	Approve Discharge of Supervisory Board Member Sigmar Gabriel Fiscal Year 2022	For	For
4.11	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2022	For	For
4.12	Approve Discharge of Supervisory Board Member Martina Klee for Fiscal Year 2022	For	For
4.13	Approve Discharge of Supervisory Board Member Henriette Mark (until March 31, 2022) for Fiscal Year 2022	For	For
4.14	Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2022	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.15	Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2022	For	For
4.16	Approve Discharge of Supervisory Board Member Yngve Slyngstad (from May 19, 2022) for Fiscal Year 2022	For	For
4.17	Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2022	For	For
4.18	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2022	For	For
4.19	Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2022	For	For
4.20	Approve Discharge of Supervisory Board Member Stefan Viertel for Fiscal Year 2022	For	For
4.21	Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2022	For	For
4.22	Approve Discharge of Supervisory Board Member Frank Werneke for Fiscal Year 2022	For	For
4.23	Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2022	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	For	For
6	Approve Remuneration Report	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	For	For
9.1	Elect Mayree Clark to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Mayree Clark and Norbert Winkeljohann is warranted for lack of diversity on the board.</i>			
9.2	Elect John Thain to the Supervisory Board	For	For
9.3	Elect Michele Trogni to the Supervisory Board	For	For
9.4	Elect Norbert Winkeljohann to the Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee members Mayree Clark and Norbert Winkeljohann is warranted for lack of diversity on the board.</i>			
10.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For

# Deutsche Bank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.2	Amend Articles Re: Video and Audio Transmission of the General Meeting	For	For
10.3	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
10.4	Amend Articles Re: Registration in the Share Register	For	For
11	Approve Remuneration Policy for the Supervisory Board	For	For

## E.ON SE

Meeting Date: 05/17/2023

Country: Germany

Ticker: EOAN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.51 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For
5.2	Ratify KPMG AG KPMG as Auditors for the Review of Interim Financial Statements for Fiscal Year 2023	For	For
5.3	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	For	For
6	Approve Remuneration Report	For	For
7	Approve Increase in Size of Board to 16 Members	For	For
8.1	Elect Erich Clementi to the Supervisory Board	For	For
<p><i>Blended Rationale: We consider a vote FOR this resolution is warranted. For 2023 our guideline Policy now recommends a vote against the incumbent chair of a the nomination committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis with a view to improving board diversity. For E.on, with supervisory board of just 8 members, having 3 highly experienced female board members (including 2 new appointments in Anke Growth and Nadege Petit) appears to be sufficiently diverse – 37.5% - and with significant positive progress. While we support any efforts to continue to positive progress on improved board diversity, we do not feel that a vote against the nomination committee is necessary at this time.</i></p>			
8.2	Elect Andreas Schmitz to the Supervisory Board	For	For

## E.ON SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Elect Nadege Petit to the Supervisory Board	For	For
8.4	Elect Ulrich Grillo to the Supervisory Board	For	For
8.5	Elect Deborah Wilkens to the Supervisory Board	For	For
8.6	Elect Rolf Schmitz to the Supervisory Board	For	For
8.7	Elect Klaus Froehlich to the Supervisory Board	For	For
8.8	Elect Anke Groth to the Supervisory Board	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
10	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For

## Ebusco Holding NV

Meeting Date: 05/17/2023

Country: Netherlands

Ticker: EBUS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Management Board (Non-Voting)		
2.b	Approve Remuneration Report	For	For
2.c	Adopt Financial Statements	For	For
3.a	Approve Discharge of Management Board	For	For
3.b	Approve Discharge of Supervisory Board	For	For
4	Announce Intention to Appoint Bjorn Krook as Chief Financial Officer Ad Interim		
5.a	Elect Saskia Schatteman to Supervisory Board	For	For
5.b	Reelect Roelf de Boer to Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominee Roelf de Boer is warranted for lack of diversity on the board.</i>			
6	Reappoint Ernst & Young Accountants LLP as Auditors	For	For

## Ebusco Holding NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
8	Other Business (Non-Voting)		
9	Close Meeting		

## Enphase Energy, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: ENPH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jamie Haenggi	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.2	Elect Director Benjamin Kortlang	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1.3	Elect Director Richard Mora	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The compensation committee demonstrated sufficient responsiveness after last year's failed say-on-pay vote, making several positive changes to the incentive programs and improving certain disclosures in the proxy. Additionally, pay and performance are reasonably aligned for the year under review. Some concern exists that a portion of the PSUs continue to utilize a one-year performance period. However, the positive changes to the PSUs for FY23 strengthen the overall pay-for-performance alignment of the program.</i>		
3	Ratify Deloitte & Touche LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jamie Haenggi	For	For
1.2	Elect Director Benjamin Kortlang	For	For
1.3	Elect Director Richard Mora	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.23 per Share	For	For
4	Ratify Appointment of Mario Notari as Director	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	For	For
6	Approve Compensation Report of Corporate Officers	For	For
7	Approve Compensation of Chairman of the Board from January 1, 2022 until June 27, 2022	For	For
8	Approve Compensation of Francesco Milleri, CEO until June 27, 2022 and Chairman and CEO since June 27, 2022	For	For
9	Approve Compensation of Paul du Saillant, Vice-CEO	For	For
10	Approve Remuneration Policy of Directors	For	For
11	Approve Remuneration Policy of Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration policy applicable to the chairman/CEO (Item 11) is warranted because: - The significant increase of his remuneration is not justified by a convincing rationale; - The performance conditions attached to his termination payment could lead to a pay for failure situation; - His non-compete agreement is irreducible; - The post mandate LTIP is left to the Board's discretion; and - The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement.</i>		
12	Approve Remuneration Policy of Vice-CEO	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
15	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	For	For

## EssilorLuxottica SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Ordinary Business	For	For
19	Authorize Filing of Required Documents/Other Formalities	For	For

## Euronav NV

**Meeting Date:** 05/17/2023      **Country:** Belgium      **Ticker:** EURN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual General Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted, because: - CEO's STI payout exceeds the maximum award level - The remuneration report appears to have an inconsistency between STI payout related to performance and total annual bonus payout, which is not further explained - The company did not provide any disclosure regarding requirements on LTI performance metrics</i>			
3	Adopt Financial Statements	For	For
4	Approve Allocation of Income and Dividends of USD 0.081 per Share	For	For
5	Approve Shareholder Distribution of 1.049 USD per Share Out of the Available Share Premium for Q4 2022	For	For
6.1	Approve Discharge of Supervisory Board Members	For	For
6.2	Approve Discharge of KPMG, Represented by Herwig Carmans, as Auditors	For	For
7.1	Elect Julie De Nul as Independent Member of the Supervisory Board	For	For
7.2	Elect Ole Henrik Bjorge as Independent Member of the Supervisory Board	For	For
8	Approve Remuneration of Supervisory Board	For	For
9	Approve Auditors' Remuneration	For	For
10	Ratify BDO, Represented by Veerle Catry, as Auditors	For	For

## Euronav NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Change-of-Control Clause Re: Credit Agreements	For	For
12	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	For	For
13	Transact Other Business		

## Euronext NV

Meeting Date: 05/17/2023

Country: Netherlands

Ticker: ENX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Presentation by CEO		
3.a	Receive Explanation on Company's Reserves and Dividend Policy		
3.b	Approve Remuneration Report	For	For
3.c	Adopt Financial Statements and Statutory Reports	For	For
3.d	Approve Dividends of EUR 2.22 Per Share	For	For
3.e	Approve Discharge of Management Board	For	For
3.f	Approve Discharge of Supervisory Board	For	For
4.a	Reelect Nathalie Rachou to Supervisory Board	For	For
4.b	Reelect Morten Thorsrud to Supervisory Board	For	For
5.a	Reelect Stephane Boujnah to Management Board	For	For
5.b	Reelect Daryl Byrne to Management Board	For	For
5.c	Reelect Chris Topple to Management Board	For	For
5.d	Reelect Isabel Ucha to Management Board	For	For
5.e	Elect Manuel Bento to Management Board	For	For
5.f	Elect Benoit van den Hove to Management Board	For	For



## Euronext NV

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

## Everest Re Group, Ltd.

**Meeting Date:** 05/17/2023      **Country:** Bermuda      **Ticker:** RE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John J. Amore	For	For
1.2	Elect Director Juan C. Andrade	For	For
1.3	Elect Director William F. Galtney, Jr.	For	For
1.4	Elect Director John A. Graf	For	For
1.5	Elect Director Meryl Hartzband	For	For
1.6	Elect Director Gerri Losquadro	For	For
1.7	Elect Director Hazel McNeilage	For	For
1.8	Elect Director Roger M. Singer	For	For
1.9	Elect Director Joseph V. Taranto	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Change Company Name to Everest Group, Ltd.	For	For

## EVgo Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** EVGO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Darpan Kapadia	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Darpan Kapadia and Paul Segal for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are further warranted for Darpan Kapadia and Paul Segal for the unmitigated pay-for-performance disconnect identified for the year under review. Specifically, the company utilizes aspirational peers to help guide pay decisions and LTI awards, which are of concerning magnitude relative to the total pay of ISS-selected peers, and are entirely time-vesting. WITHHOLD votes are further warranted for Darpan Kapadia and Paul Segal given the board's failure to remove, or subject to a sunset requirement, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR new director nominee Jonathan Seelig is warranted.</i>		
1.2	Elect Director Jonathan Seelig	For	For
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Darpan Kapadia and Paul Segal for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are further warranted for Darpan Kapadia and Paul Segal for the unmitigated pay-for-performance disconnect identified for the year under review. Specifically, the company utilizes aspirational peers to help guide pay decisions and LTI awards, which are of concerning magnitude relative to the total pay of ISS-selected peers, and are entirely time-vesting. WITHHOLD votes are further warranted for Darpan Kapadia and Paul Segal given the board's failure to remove, or subject to a sunset requirement, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR new director nominee Jonathan Seelig is warranted.</i>		
1.3	Elect Director Paul Segal	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Darpan Kapadia and Paul Segal for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are further warranted for Darpan Kapadia and Paul Segal for the unmitigated pay-for-performance disconnect identified for the year under review. Specifically, the company utilizes aspirational peers to help guide pay decisions and LTI awards, which are of concerning magnitude relative to the total pay of ISS-selected peers, and are entirely time-vesting. WITHHOLD votes are further warranted for Darpan Kapadia and Paul Segal given the board's failure to remove, or subject to a sunset requirement, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. A vote FOR new director nominee Jonathan Seelig is warranted.</i>		
2	Ratify KPMG LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Amend Certificate of Incorporation to Eliminate or Limit Personal Liability of Certain Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted, as the company has a controlling shareholder and the board is not majority independent.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Darpan Kapadia	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Darpan Kapadia and Paul Segal for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are further warranted for Darpan Kapadia and Paul Segal for the unmitigated pay-for-performance disconnect identified for the year under review. Specifically, the company utilizes aspirational peers to help guide pay decisions and LTI awards, which are of concerning magnitude relative to the total pay of ISS-selected peers, and are entirely time-vesting. WITHHOLD votes are further warranted for Darpan Kapadia and Paul Segal given the board's failure to remove, or subject to a sunset requirement, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Jonathan Seelig	For	For

## EVgo Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Paul Segal	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Darpan Kapadia and Paul Segal for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are further warranted for Darpan Kapadia and Paul Segal for the unmitigated pay-for-performance disconnect identified for the year under review. Specifically, the company utilizes aspirational peers to help guide pay decisions and LTI awards, which are of concerning magnitude relative to the total pay of ISS-selected peers, and are entirely time-vesting. WITHHOLD votes are further warranted for Darpan Kapadia and Paul Segal given the board's failure to remove, or subject to a sunset requirement, the "pop-up" supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Certificate of Incorporation to Eliminate or Limit Personal Liability of Certain Officers	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted, as the company has a controlling shareholder and the board is not majority independent.</i>			

## Exscientia Plc

**Meeting Date:** 05/17/2023      **Country:** United Kingdom      **Ticker:** EXAI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for ADR Holders			
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Vesting of long-term incentive awards granted to the Executive Directors during the year is not conditional on the achievement of performance hurdles; and - These long-term incentive awards feature a vesting period of less than three years.</i>			
3	Elect David Nicholson as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair David Nicholson are warranted for lack of diversity on the board.</i>			
4	Elect Mario Polywka as Director	For	For
5	Elect Elizabeth Crain as Director	For	For
6	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
7	Authorise Board to Fix Remuneration of Auditors	For	For

## Fiserv, Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** FISV  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank J. Bisignano	For	For
1.2	Elect Director Henrique de Castro	For	For
1.3	Elect Director Harry F. DiSimone	For	For
1.4	Elect Director Dylan G. Haggart	For	For
1.5	Elect Director Wafaa Mamilli	For	For
1.6	Elect Director Heidi G. Miller	For	For
1.7	Elect Director Doyle R. Simons	For	For
1.8	Elect Director Kevin M. Warren	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Require Independent Board Chairman	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

**Fresenius SE & Co. KGaA**

**Meeting Date:** 05/17/2023      **Country:** Germany      **Ticker:** FRE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	For	For
2	Approve Allocation of Income and Dividends of EUR 0.92 per Share	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	For	For
6	Approve Remuneration Report	For	For
7	Approve Remuneration Policy	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	For	For

## Fresenius SE & Co. KGaA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For

## Frontier Communications Parent, Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** FYBR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin L. Beebe	For	For
1b	Elect Director Lisa V. Chang	For	For
1c	Elect Director Pamela L. Coe	For	For
1d	Elect Director Nick Jeffery	For	For
1e	Elect Director Stephen C. Pusey	For	For
1f	Elect Director Margaret M. Smyth	For	For
1g	Elect Director John G. Stratton	For	For
1h	Elect Director Maryann Turcke	For	For
1i	Elect Director Prat Vemana	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## GFL Environmental Inc.

**Meeting Date:** 05/17/2023      **Country:** Canada      **Ticker:** GFL  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Patrick Dovigi	For	For
1.2	Elect Director Dino Chiesa	For	For
1.3	Elect Director Violet Konkle	For	For
1.4	Elect Director Arun Nayar	For	For

## GFL Environmental Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect Director Paolo Notarnicola	For	Withhold
<p><i>Blended Rationale: We are not supportive of this resolution. In discussion with the company we have received reassurances about the likely rate of dilution from the usage of the new authority over the next three years, and the continued progress being made towards a more normalised remuneration structure. We also fully understand the history of the company from IPO to now. However, we would like to see more rapid progress to that end point and the renewal of the omnibus plan could have been a good opportunity for change. We therefore vote against the two remuneration items, withhold on the re-election of the remuneration committee chair and seek further engagement with him in the coming months to better understand the future roadmap</i></p>			
1.6	Elect Director Ven Poole	For	For
1.7	Elect Director Blake Sumler	For	For
1.8	Elect Director Raymond Svider	For	For
1.9	Elect Director Jessica McDonald	For	For
1.10	Elect Director Sandra Levy	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Re-approve Omnibus Long-term Incentive Plan	For	Against
<p><i>Blended Rationale: We are not supportive of this resolution. In discussion with the company we have received reassurances about the likely rate of dilution from the usage of the new authority over the next three years, and the continued progress being made towards a more normalised remuneration structure. We also fully understand the history of the company from IPO to now. However, we would like to see more rapid progress to that end point and the renewal of the omnibus plan could have been a good opportunity for change. We therefore vote against the two remuneration items, withhold on the re-election of the remuneration committee chair and seek further engagement with him in the coming months to better understand the future roadmap</i></p>			
4	Re-approve Deferred Share Unit Plan	For	For
5	Advisory Vote on Executive Compensation Approach	For	Against
<p><i>Blended Rationale: We are not supportive of this resolution. In discussion with the company we have received reassurances about the likely rate of dilution from the usage of the new authority over the next three years, and the continued progress being made towards a more normalised remuneration structure. We also fully understand the history of the company from IPO to now. However, we would like to see more rapid progress to that end point and the renewal of the omnibus plan could have been a good opportunity for change. We therefore vote against the two remuneration items, withhold on the re-election of the remuneration committee chair and seek further engagement with him in the coming months to better understand the future roadmap</i></p>			

## Halliburton Company

**Meeting Date:** 05/17/2023

**Country:** USA

**Ticker:** HAL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Abdulaziz F. Al Khayyal	For	For
1b	Elect Director William E. Albrecht	For	For
1c	Elect Director M. Katherine Banks	For	For
1d	Elect Director Alan M. Bennett	For	For

## Halliburton Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Milton Carroll	For	For
1f	Elect Director Earl M. Cummings	For	For
1g	Elect Director Murry S. Gerber	For	For
1h	Elect Director Robert A. Malone	For	For
1i	Elect Director Jeffrey A. Miller	For	For
1j	Elect Director Bhavesh V. (Bob) Patel	For	For
1k	Elect Director Maurice S. Smith	For	For
1l	Elect Director Janet L. Weiss	For	For
1m	Elect Director Tobi M. Edwards Young	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
6	Amend Certificate of Incorporation	For	For

## Hess Corporation

Meeting Date: 05/17/2023

Country: USA

Ticker: HES

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence J. Checki	For	For
1b	Elect Director Leonard S. Coleman, Jr.	For	For
1c	Elect Director Lisa Glatch	For	For
1d	Elect Director John B. Hess	For	For
1e	Elect Director Edith E. Holiday	For	For
1f	Elect Director Marc S. Lipschultz	For	For
1g	Elect Director Raymond J. McGuire	For	For
1h	Elect Director David McManus	For	For
1i	Elect Director Kevin O. Meyers	For	For
1j	Elect Director Karyn F. Ovelmen	For	For
1k	Elect Director James H. Quigley	For	For
1l	Elect Director William G. Schrader	For	For

## Hess Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Howmet Aerospace Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** HWM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director James F. Albaugh	For	For
1b	Elect Director Amy E. Alving	For	For
1c	Elect Director Sharon R. Barner	For	For
1d	Elect Director Joseph S. Cantie	For	For
1e	Elect Director Robert F. Leduc	For	For
1f	Elect Director David J. Miller	For	For
1g	Elect Director Jody G. Miller	For	For
1h	Elect Director John C. Plant	For	For
1i	Elect Director Ulrich R. Schmidt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.*

## Hoymiles Power Electronics, Inc.

**Meeting Date:** 05/17/2023      **Country:** China      **Ticker:** 688032  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For



## Hoymiles Power Electronics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
6	Approve Remuneration of Directors and Senior Management Members	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>			
7	Approve Remuneration of Supervisors	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>			
8	Approve to Appoint Auditor	For	For
9	Approve Adjustment of Raised Funds Investment Projects	For	For
10	Approve Foreign Exchange Hedging Business	For	For

## Hyatt Hotels Corporation

Meeting Date: 05/17/2023

Country: USA

Ticker: H

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul D. Ballew	For	For
1.2	Elect Director Mark S. Hoplamazian	For	For
1.3	Elect Director Cary D. McMillan	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Cary McMillan and Richard Tuttle for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision.</i>			
1.4	Elect Director Michael A. Rocca	For	For
1.5	Elect Director Thomas J. Pritzker	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Thomas Pritzker and Jason Pritzker as their ownership of the supervoting shares provide them with voting power control of the company.</i>			
1.6	Elect Director Heidi O'Neill	For	For
1.7	Elect Director Richard C. Tuttle	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee members Cary McMillan and Richard Tuttle for maintaining a multi-class structure that is not subject to a reasonable time-based sunset provision.</i>			
1.8	Elect Director James H. Wooten, Jr.	For	For
1.9	Elect Director Susan D. Kronick	For	For
1.10	Elect Director Dion Camp Sanders	For	For

## Hyatt Hotels Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Jason Pritzker	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Thomas Pritzker and Jason Pritzker as their ownership of the supervoting shares provide them with voting power control of the company.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus and Qualified Employee Stock Purchase Plan	For	For

## IDEXX Laboratories, Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** IDXX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel M. Junius	For	For
1b	Elect Director Lawrence D. Kingsley	For	For
1c	Elect Director Sophie V. Vandebroek	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Indus Realty Trust, Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** INDT  
**Meeting Type:** Special

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

## InPost SA

Meeting Date: 05/17/2023

Country: Luxembourg

Ticker: INPST

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Management Board and Supervisory Board		
3	Receive Auditor's Reports		
4a	Approve Financial Statements	For	For
4b	Approve Consolidated Financial Statements and Statutory Reports	For	For
5	Approve Allocation of Loss	For	For
6	Approve Discharge of Management Board	For	For
7	Approve Discharge of Supervisory Board	For	For
8	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because: - The company awarded an excessive one-off payment to executive Michael Rouse without further disclosure on the performance achievement, whereas awarding one off grants beyond the regular pay for performance framework is not considered best practice. - the lack of retrospective disclosure of targets and achievements of the STI non-financial metric.</i>		
9	Amend Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because the proposed remuneration policy is below par in relation to market standards, particularly with regard to lacking disclosure of concrete STI and LTI performance metrics and targets and the general nature of the derogation policy.</i>		
10	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
11	Reelect Ralf Huep as Supervisory Board Member	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominee Ralf Huep is warranted for lack of diversity on the board.</i>		
12	Close Meeting		

## Insight Enterprises, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: NSIT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joyce A. Mullen	For	For
1.2	Elect Director Timothy A. Crown	For	For

## Insight Enterprises, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Richard E. Allen	For	For
1.4	Elect Director Bruce W. Armstrong	For	For
1.5	Elect Director Alexander L. Baum	For	For
1.6	Elect Director Linda M. Breard	For	For
1.7	Elect Director Catherine Courage	For	For
1.8	Elect Director Anthony A. Iburguen	For	For
1.9	Elect Director Kathleen S. Pushor	For	For
1.10	Elect Director Girish Rishi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve Qualified Employee Stock Purchase Plan	For	For
5	Ratify KPMG LLP as Auditors	For	For

## Invitation Homes, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: INVH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael D. Fascitelli	For	For
1.2	Elect Director Dallas B. Tanner	For	For
1.3	Elect Director Jana Cohen Barbe	For	For
1.4	Elect Director Richard D. Bronson	For	For
1.5	Elect Director Jeffrey E. Kelter	For	For
1.6	Elect Director Joseph D. Margolis	For	For
1.7	Elect Director John B. Rhea	For	For
1.8	Elect Director Janice L. Sears	For	For
1.9	Elect Director Frances Aldrich Sevilla-Sacasa	For	For
1.10	Elect Director Keith D. Taylor	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Invitation Homes, Inc.

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

*Blended Rationale: A vote AGAINST this proposal is warranted. A pay-for-performance misalignment is driven by the value of the CEO's "outperformance" equity award, which the company grants periodically, and which is supplemental to his regular annual LTI awards. Although the award is based on multi-year TSR goals, a "lock-in" feature allows at least a portion of the award to be earned at two different measurement dates, reducing the rigor of the award. Moreover, the FY22 outperformance award was granted one day after the end of the measurement period for his FY19 outperformance award, raising concerns over the use of frequent non-annual equity awards to boost pay opportunities.*

## IVERIC bio, Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** ISEE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jane P. Henderson	For	For
1.2	Elect Director Pravin U. Dugel	For	For
1.3	Elect Director Glenn P. Sblendorio	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Increase Authorized Common Stock	For	For
4	Approve Omnibus Stock Plan	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

## Just Eat Takeaway.com NV

**Meeting Date:** 05/17/2023      **Country:** Netherlands      **Ticker:** TKWY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2a	Receive Report of Management Board (Non-Voting)		
2b	Approve Remuneration Report	For	For
2c	Adopt Financial Statements and Statutory Reports	For	For
3	Amend Remuneration Policy for Management Board	For	For

# Just Eat Takeaway.com NV

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
4a	Approve Discharge of Management Board	For	For
4b	Approve Discharge of Supervisory Board	For	For
5a	Reelect Jitse Groen to Management Board	For	For
5b	Reelect Brent Wissink to Management Board	For	For
5c	Reelect Jorg Gerbig to Management Board	For	For
5d	Reelect Andrew Kenny to Management Board	For	For
6a	Reelect Dick Boer to Supervisory Board	For	For
6b	Reelect Corinne Vigreux to Supervisory Board	For	For
6c	Reelect Lloyd Frink to Supervisory Board	For	For
6d	Reelect Jambu Palaniappan to Supervisory Board	For	For
6e	Reelect Mieke De Schepper to Supervisory Board	For	For
6f	Reelect Ron Teerlink to Supervisory Board	For	For
6g	Elect Abbe Luersman to Supervisory Board	For	For
6h	Elect Angela Noon to Supervisory Board	For	For
7	Ratify Ernst & Young Accountants LLP as Auditors	For	For
8a	Grant Board Authority to Issue Shares for General Purposes and in Connection with Incentive Plans	For	For
8b	Grant Board Authority to Issue Shares in Connection with Amazon	For	For
9a	Authorize Board to Exclude Preemptive Rights in Relation to the Issue of Shares for General Purposes and in Connection with Incentive Plans	For	For
9b	Authorize Board to Exclude Preemptive Rights in Relation to the Issue of Shares in Connection with Amazon	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11	Other Business (Non-Voting)		
12	Close Meeting		

## Kadant Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: KAI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John M. Albertine	For	For
1.2	Elect Director Thomas C. Leonard	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve Non-Employee Director Restricted Stock Plan	For	For
5	Ratify KPMG LLP as Auditors	For	For

## KBR, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: KBR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark E. Baldwin	For	For
1b	Elect Director Stuart J. B. Bradie	For	For
1c	Elect Director Lynn A. Dugle	For	For
1d	Elect Director Lester L. Lyles	For	For
1e	Elect Director John A. Manzoni	For	For
1f	Elect Director Wendy M. Masiello	For	For
1g	Elect Director Jack B. Moore	For	For
1h	Elect Director Ann D. Pickard	For	For
1i	Elect Director Carlos A. Sabater	For	For
1j	Elect Director Vincent R. Stewart *Withdrawn Resolution*		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## LEG Immobilien SE

Meeting Date: 05/17/2023

Country: Germany

Ticker: LEG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Discharge of Management Board for Fiscal Year 2022	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
4	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	For	For
5	Approve Remuneration Report	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
7	Approve Remuneration Policy	For	For

## Lite-On Technology Corp.

Meeting Date: 05/17/2023

Country: Taiwan

Ticker: 2301

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For

## Lumen Technologies, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: LUMN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Quincy L. Allen	For	For
1b	Elect Director Martha Helena Bejar	For	For
1c	Elect Director Peter C. Brown	For	For
1d	Elect Director Kevin P. Chilton	For	For



## Lumen Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Steven T. "Terry" Clontz	For	For
1f	Elect Director T. Michael Glenn	For	For
1g	Elect Director Kate Johnson	For	For
1h	Elect Director Hal Stanley Jones	For	For
1i	Elect Director Michael J. Roberts	For	For
1j	Elect Director Laurie A. Siegel	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Amend Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Markel Corporation

Meeting Date: 05/17/2023

Country: USA

Ticker: MKL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark M. Besca	For	For
1b	Elect Director K. Bruce Connell	For	For
1c	Elect Director Lawrence A. Cunningham	For	For
1d	Elect Director Thomas S. Gayner	For	For
1e	Elect Director Greta J. Harris	For	For
1f	Elect Director Morgan E. Housel	For	For
1g	Elect Director Diane Leopold	For	For
1h	Elect Director Anthony F. Markel	For	For
1i	Elect Director Steven A. Markel	For	For
1j	Elect Director Harold L. Morrison, Jr.	For	For
1k	Elect Director Michael O'Reilly	For	For
1l	Elect Director A. Lynne Puckett	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

# Molson Coors Beverage Company

Meeting Date: 05/17/2023

Country: USA

Ticker: TAP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roger G. Eaton	For	For
1.2	Elect Director Charles M. Herington	For	For
1.3	Elect Director H. Sanford Riley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

# Mondelez International, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: MDLZ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lewis W.K. Booth	For	For
1b	Elect Director Charles E. Bunch	For	For
1c	Elect Director Ertharin Cousin	For	For
1d	Elect Director Jorge S. Mesquita	For	For
1e	Elect Director Anindita Mukherjee	For	For
1f	Elect Director Jane Hamilton Nielsen	For	For
1g	Elect Director Patrick T. Siewert	For	For
1h	Elect Director Michael A. Todman	For	For
1i	Elect Director Dirk Van de Put	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
6	Report on 2025 Cage-Free Egg Goal	Against	Against
7	Report on Targets to Eradicate Child Labor in Cocoa Supply Chain	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as increased transparency on Mondelez's supply chain policies and processes could help alleviate related risks.*

## Neurocrine Biosciences, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: NBIX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kevin C. Gorman	For	For
1.2	Elect Director Gary A. Lyons	For	For
1.3	Elect Director Johanna Mercier	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For

## Northrop Grumman Corporation

Meeting Date: 05/17/2023

Country: USA

Ticker: NOC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kathy J. Warden	For	For
1.2	Elect Director David P. Abney	For	For
1.3	Elect Director Marianne C. Brown	For	For
1.4	Elect Director Ann M. Fudge	For	For
1.5	Elect Director Madeleine A. Kleiner	For	For
1.6	Elect Director Arvind Krishna	For	For
1.7	Elect Director Graham N. Robinson	For	For
1.8	Elect Director Kimberly A. Ross	For	For
1.9	Elect Director Gary Roughead	For	For
1.10	Elect Director Thomas M. Schoewe	For	For
1.11	Elect Director James S. Turley	For	For
1.12	Elect Director Mark A. Welsh, III	For	For
1.13	Elect Director Mary A. Winston	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Northrop Grumman Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	For	For
6	Report on Congruency of Political Spending with Company Stated Values on Human Rights	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>			
7	Require Independent Board Chair	Against	For

## NOV Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** NOV  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Clay C. Williams	For	For
1b	Elect Director Greg L. Armstrong	For	For
1c	Elect Director Marcela E. Donadio	For	For
1d	Elect Director Ben A. Guill	For	For
1e	Elect Director David D. Harrison	For	For
1f	Elect Director Eric L. Mattson	For	For
1g	Elect Director William R. Thomas	For	For
1h	Elect Director Robert S. Welborn	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Certificate of Incorporation to Provide for Exculpation of Liability of Certain Officers	For	For

## Old Dominion Freight Line, Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** ODFL  
**Meeting Type:** Annual

## Old Dominion Freight Line, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sherry A. Aaholm	For	For
1.2	Elect Director David S. Congdon	For	For
1.3	Elect Director John R. Congdon, Jr.	For	For
1.4	Elect Director Andrew S. Davis	For	For
1.5	Elect Director Bradley R. Gabosch	For	For
1.6	Elect Director Greg C. Gantt	For	For
1.7	Elect Director Patrick D. Hanley	For	For
1.8	Elect Director John D. Kasarda	For	For
1.9	Elect Director Wendy T. Stallings	For	For
1.10	Elect Director Thomas A. Stith, III	For	For
1.11	Elect Director Leo H. Suggs	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Phoenix Mecano AG

Meeting Date: 05/17/2023

Country: Switzerland

Ticker: PM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board and Senior Management	For	For
3	Approve Allocation of Income and Dividends of CHF 16.50 per Share	For	For
4.1.1	Reelect Benedikt Goldkamp as Director and Board Chair	For	Against

*Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee. A vote AGAINST incumbent board chair Benedikt Goldkamp is warranted for lack of diversity on the board.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.1.2	Reelect Florian Ernst as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee.</i>		
4.1.3	Reelect Martin Furrer as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.4	Reelect Ulrich Hocker as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST non-independent audit committee members Benedikt Goldkamp, Ulrich Hocker, and Florian Ernst are further warranted because of the failure to establish a majority-independent committee, Ernst serves as non-independent chair, and Goldkamp serves as an executive member of the committee.</i>		
4.1.5	Reelect Beat Siegrist as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.6	Elect Anna Hocker as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.1.7	Elect Claudine de Calderon as Director	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>		
4.2.1	Reappoint Martin Furrer as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
4.2.2	Reappoint Ulrich Hocker as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
4.2.3	Reappoint Beat Siegrist as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Martin Furrer, Ulrich Hocker, and Beat Siegrist are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
4.3	Designate Hans Alder as Independent Proxy	For	For
4.4	Ratify BDO AG as Auditors	For	For
5.1	Approve Remuneration Report (Non-Binding)	For	For
5.2	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 5 Million	For	For
6.1	Amend Corporate Purpose	For	For
6.2	Approve Conversion of Bearer Shares into Registered Shares	For	For
6.3	Approve Virtual-Only Shareholder Meetings	For	For

## Phoenix Mecano AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Amend Articles Re: Qualified Majority for Adoption of Resolutions Regarding Articles of Association Amendments	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the proposed article amendment may not be in the best interest of all shareholders, considering the ownership structure and previous voter turnout.</i></p>			
6.5	Amend Articles Re: Compensation for Non-Competition Clause; External Mandates for Members of the Board of Directors and Executive Committee	For	For
6.6	Amend Articles of Association	For	For
7	Transact Other Business (Voting)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Pinnacle West Capital Corporation

Meeting Date: 05/17/2023

Country: USA

Ticker: PNW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glynis A. Bryan	For	For
1.2	Elect Director Gonzalo A. de la Melena, Jr.	For	For
1.3	Elect Director Richard P. Fox	For	For
1.4	Elect Director Jeffrey B. Guldner	For	For
1.5	Elect Director Kathryn L. Munro	For	For
1.6	Elect Director Bruce J. Nordstrom	For	For
1.7	Elect Director Paula J. Sims	For	For
1.8	Elect Director William H. Spence	For	For
1.9	Elect Director Kristine L. Svinicki	For	For
1.10	Elect Director James E. Trevathan, Jr.	For	For
1.11	Elect Director David P. Wagener - Withdrawn		
<p><i>Blended Rationale: Nominee David P. Wagener (Item 1.11) has resigned from the board and is not seeking re-election at this meeting. Accordingly, votes on his election will not be tabulated or reported.</i></p>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For

## Pinnacle West Capital Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Ratify Deloitte & Touche LLP as Auditors	For	For
6	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Power Assets Holdings Limited

**Meeting Date:** 05/17/2023

**Country:** Hong Kong

**Ticker:** 6

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Stephen Edward Bradley as Director	For	For
3b	Elect Andrew John Hunter as Director	For	For
3c	Elect Ip Yuk-keung, Albert as Director	For	For
3d	Elect Kwan Chi Kin, Anthony as Director	For	For
3e	Elect Li Tzar Kuoi, Victor as Director	For	For
3f	Elect Tsai Chao Chung, Charles as Director	For	Against

*Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Chao Chung (Charles) Tsai, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.*

4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6	Authorize Repurchase of Issued Share Capital	For	For

## PPB Group Berhad

**Meeting Date:** 05/17/2023

**Country:** Malaysia

**Ticker:** 4065

**Meeting Type:** Annual



## PPB Group Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Final Dividend	For	For
2	Approve Directors' Fees	For	For
3	Approve Directors' Benefits	For	For
4	Elect Lim Soon Huat as Director	For	For
5	Elect Ahmad Riza bin Basir as Director	For	For
6	Elect Yip Jian Lee as Director	For	For
7	Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Soh Chin Teck to Continue Office as Independent Director	For	For
9	Approve Ahmad Riza bin Basir to Continue Office as Independent Director	For	For
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
11	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions	For	For
12	Approve Share Repurchase Program	For	For

## PPL Corporation

Meeting Date: 05/17/2023

Country: USA

Ticker: PPL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Arthur P. Beattie	For	For
1b	Elect Director Raja Rajamannar	For	For
1c	Elect Director Heather B. Redman	For	For
1d	Elect Director Craig A. Rogerson	For	For
1e	Elect Director Vincent Sorgi	For	For
1f	Elect Director Linda G. Sullivan	For	For
1g	Elect Director Natica von Althann	For	For
1h	Elect Director Keith H. Williamson	For	For
1i	Elect Director Phoebe A. Wood	For	For
1j	Elect Director Armando Zagalo de Lima	For	For

## PPL Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Primerica, Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** PRI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John A. Addison, Jr.	For	For
1b	Elect Director Joel M. Babbit	For	For
1c	Elect Director Amber L. Cottle	For	For
1d	Elect Director Gary L. Crittenden	For	For
1e	Elect Director Cynthia N. Day	For	For
1f	Elect Director Sanjeev Dheer	For	For
1g	Elect Director Beatriz R. Perez	For	For
1h	Elect Director D. Richard Williams	For	For
1i	Elect Director Glenn J. Williams	For	For
1j	Elect Director Barbara A. Yastine	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## PT Sumber Alfaria Trijaya Tbk

**Meeting Date:** 05/17/2023      **Country:** Indonesia      **Ticker:** AMRT  
**Meeting Type:** Annual

## PT Sumber Alfaria Trijaya Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income and Dividend	For	For
3	Approve Sherly Jokom and Purwantono, Sungkoro & Surja as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Change Term of Office of Board of Directors and Commissioners	For	For
5	Approve Changes in the Board of Commissioners	For	For
6	Approve Changes in the Board of Directors	For	For
7	Approve Remuneration of Commissioners	For	For
8	Approve Remuneration of Directors	For	For

## Quest Diagnostics Incorporated

Meeting Date: 05/17/2023

Country: USA

Ticker: DGX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James E. Davis	For	For
1.2	Elect Director Luis A. Diaz, Jr.	For	For
1.3	Elect Director Tracey C. Doi	For	For
1.4	Elect Director Vicky B. Gregg	For	For
1.5	Elect Director Wright L. Lassiter, III	For	For
1.6	Elect Director Timothy L. Main	For	For
1.7	Elect Director Denise M. Morrison	For	For
1.8	Elect Director Gary M. Pfeiffer	For	For
1.9	Elect Director Timothy M. Ring	For	For
1.10	Elect Director Gail R. Wilensky	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Quest Diagnostics Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Amend Omnibus Stock Plan	For	For
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as the company has not set a target to reduce its GHG emissions and setting short-, medium-, and long-term science-based GHG targets would benefit shareholders by providing important information on the company's plans to transition to a low carbon economy. Additionally, this proposal may help the company prepare for climate-disclosure regulations.*

## Reliance Steel & Aluminum Co.

Meeting Date: 05/17/2023

Country: USA

Ticker: RS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lisa L. Baldwin	For	For
1b	Elect Director Karen W. Colonias	For	For
1c	Elect Director Frank J. Dellaquila	For	For
1d	Elect Director James D. Hoffman	For	For
1e	Elect Director Mark V. Kaminski	For	For
1f	Elect Director Karla R. Lewis	For	For
1g	Elect Director Robert A. McEvoy	For	For
1h	Elect Director David W. Seeger	For	For
1i	Elect Director Douglas W. Stotlar	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require Independent Board Chairman	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Robert Half International Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: RHI

Meeting Type: Annual

## Robert Half International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Julia L. Coronado	For	For
1b	Elect Director Dirk A. Kempthorne	For	For
1c	Elect Director Harold M. Messmer, Jr.	For	For
1d	Elect Director Marc H. Morial	For	For
1e	Elect Director Robert J. Pace	For	For
1f	Elect Director Frederick A. Richman	For	For
1g	Elect Director M. Keith Waddell	For	For
1h	Elect Director Marnie H. Wilking	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Ross Stores, Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** ROST  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director K. Gunnar Bjorklund	For	For
1b	Elect Director Michael J. Bush	For	For
1c	Elect Director Edward G. Cannizzaro	For	For
1d	Elect Director Sharon D. Garrett	For	For
1e	Elect Director Michael J. Hartshorn	For	For
1f	Elect Director Stephen D. Milligan	For	For
1g	Elect Director Patricia H. Mueller	For	For
1h	Elect Director George P. Orban	For	For
1i	Elect Director Larree M. Renda	For	For
1j	Elect Director Barbara Rentler	For	For
1k	Elect Director Doniel N. Sutton	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Ross Stores, Inc.

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

## Sampo Oyj

Meeting Date: 05/17/2023

Country: Finland

Ticker: SAMPO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Call the Meeting to Order		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		
4	Acknowledge Proper Convening of Meeting		
5	Prepare and Approve List of Shareholders		
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report		
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 2.60 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 228,000 for Chair and EUR 101,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Ten	For	For
13	Reelect Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Steve Langan, Risto Murto and Markus Rauramo as Directors; Elect Antti Makinen and Annica Witschard as New Director	For	For
14	Approve Remuneration of Auditor	For	For
15	Ratify Deloitte as Auditor	For	For
16	Approve Demerger Plan	For	For

## Sampo Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Amend Articles Re: Business Area of the Company; Classes of Shares; Annual General Meeting	For	For
18	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>			
19	Authorize Share Repurchase Program	For	For
20	Authorize Board of Directors to resolve upon a Share Issue without Payment	For	For
21	Close Meeting		

## SEB SA

**Meeting Date:** 05/17/2023      **Country:** France      **Ticker:** SK  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.45 per Share and an Extra of EUR 0.245 per Share to Long Term Registered Shares	For	For
4	Reelect Jean-Pierre Duprieu as Director	For	For
5	Reelect William Gairard as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
6	Reelect Generaction as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
7	Reelect Thierry Lescure as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
8	Reelect Aude de Vassart as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
9	Approve Compensation Report of Corporate Officers	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Compensation of Thierry de La Tour d'Artaise	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration reports is warranted because: - The payment of a retirement indemnity to a corporate officer still in function does not appear justified; - The LTIP grant, made one month before the separation of chairman and CEO functions, was not prorated in reference to the three-year vesting period (divided by six) but only in reference to the grant year (divided by two); - Similarly, the awards that are vesting in 2023 are not prorated in order to take into account the partly irrelevant performance period (last six months of FY 2022); - The level of disclosure surrounding the bonus performance conditions and their achievement remains limited; - The performance conditions attached to the granted LTIP are only vaguely disclosed; and - The company fails to disclose the achievement of the performance conditions attached to the LTIP that vested.</i>		
11	Approve Compensation of Stanislas De Gramont	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - The level of disclosure surrounding the bonus performance conditions and their achievement remains limited; - The performance conditions attached to the granted LTIP are only vaguely disclosed; and - The company fails to disclose the achievement of the performance conditions attached to the LTIP that vested.</i>		
12	Approve Remuneration Policy of Chairman of the Board	For	For
13	Approve Remuneration Policy of CEO	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i>		
	Extraordinary Business		
16	Authorize up to 220,000 Shares for Use in Restricted Stock Plans with Performance Conditions Attached	For	For
17	Authorize Filing of Required Documents/Other Formalities	For	For

## Southwest Airlines Co.

Meeting Date: 05/17/2023

Country: USA

Ticker: LUV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David W. Biegler	For	For
1b	Elect Director J. Veronica Biggins	For	For
1c	Elect Director Douglas H. Brooks	For	For
1d	Elect Director Eduardo F. Conrado	For	For
1e	Elect Director William H. Cunningham	For	For
1f	Elect Director Thomas W. Gilligan	For	For
1g	Elect Director David P. Hess	For	For



## Southwest Airlines Co.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Robert E. Jordan	For	For
1i	Elect Director Gary C. Kelly	For	For
1j	Elect Director Elaine Mendoza	For	For
1k	Elect Director John T. Montford	For	For
1l	Elect Director Christopher P. Reynolds	For	For
1m	Elect Director Ron Ricks	For	For
1n	Elect Director Jill A. Soltau	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Adopt Majority Vote Cast to Remove Directors With or Without Cause	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the ability to remove directors with or without cause would enhance shareholder rights.</i>			
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

## SS&C Technologies Holdings, Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** SSNC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Normand A. Boulanger	For	For
1b	Elect Director David A. Varsano	For	For
1c	Elect Director Michael J. Zamkow	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Approve Omnibus Stock Plan	For	For

## State Street Corporation

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** STT  
**Meeting Type:** Annual

## State Street Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick de Saint-Aignan	For	For
1b	Elect Director Marie A. Chandoha	For	For
1c	Elect Director DonnaLee DeMaio	For	For
1d	Elect Director Amelia C. Fawcett	For	For
1e	Elect Director William C. Freda	For	For
1f	Elect Director Sara Mathew	For	For
1g	Elect Director William L. Meaney	For	For
1h	Elect Director Ronald P. O'Hanley	For	For
1i	Elect Director Sean O'Sullivan	For	For
1j	Elect Director Julio A. Portalatin	For	For
1k	Elect Director John B. Rhea	For	For
1l	Elect Director Gregory L. Summe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify Ernst & Young LLP as Auditors	For	For
6	Report on Asset Management Policies and Diversified Investors	Against	Against

## Sunnova Energy International Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: NOVA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William J. (John) Berger	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. We agree that it is important anti-takeover measures, (including supermajority, pop-up supermajority and the classified board) are lifted as soon after initial IPO as possible and the company has, as yet, made no formal announcement in this regard. However, we have engaged with the company over the past 12 months and understand the direction of travel and accept, in this case, their reason for not making an explicit commitment on the date at this moment in time. We will continue to engage.</i>		
1.2	Elect Director Rahman D'Argenio	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. We agree that it is important anti-takeover measures, (including supermajority, pop-up supermajority and the classified board) are lifted as soon after initial IPO as possible and the company has, as yet, made no formal announcement in this regard. However, we have engaged with the company over the past 12 months and understand the direction of travel and accept, in this case, their reason for not making an explicit commitment on the date at this moment in time. We will continue to engage.</i>		

## Sunnova Energy International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael C. Morgan	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. We agree that it is important anti-takeover measures, (including supermajority, pop-up supermajority and the classified board) are lifted as soon after initial IPO as possible and the company has, as yet, made no formal announcement in this regard. However, we have engaged with the company over the past 12 months and understand the direction of travel and accept, in this case, their reason for not making an explicit commitment on the date at this moment in time. We will continue to engage.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, with caution. Some concerns are noted regarding the magnitude of CEO pay as CEO Berger received a notable base salary increase and a relatively significant LTI award with limited disclosed rationale. However, both the annual and long-term incentives appear sufficiently performance-based, with a portion of annual incentive awards paid out in RSUs.</i>		
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William J. (John) Berger	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. We agree that it is important anti-takeover measures, (including supermajority, pop-up supermajority and the classified board) are lifted as soon after initial IPO as possible and the company has, as yet, made no formal announcement in this regard. However, we have engaged with the company over the past 12 months and understand the direction of travel and accept, in this case, their reason for not making an explicit commitment on the date at this moment in time. We will continue to engage.</i>		
1.2	Elect Director Rahman D'Argenio	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. We agree that it is important anti-takeover measures, (including supermajority, pop-up supermajority and the classified board) are lifted as soon after initial IPO as possible and the company has, as yet, made no formal announcement in this regard. However, we have engaged with the company over the past 12 months and understand the direction of travel and accept, in this case, their reason for not making an explicit commitment on the date at this moment in time. We will continue to engage.</i>		
1.3	Elect Director Michael C. Morgan	For	For
	<i>Blended Rationale: We consider a vote for this resolution is warranted. We agree that it is important anti-takeover measures, (including supermajority, pop-up supermajority and the classified board) are lifted as soon after initial IPO as possible and the company has, as yet, made no formal announcement in this regard. However, we have engaged with the company over the past 12 months and understand the direction of travel and accept, in this case, their reason for not making an explicit commitment on the date at this moment in time. We will continue to engage.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Telefonica Deutschland Holding AG

Meeting Date: 05/17/2023

Country: Germany

Ticker: O2D

Meeting Type: Annual

# Telefonica Deutschland Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.18 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements Until the 2024 AGM	For	For
6	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts for the year. - The application of the discretionary component under the STI has not been well explained. - Outstanding variable awards for a former executive were settled prematurely in connection with their departure.</i>		
7	Approve Remuneration Policy	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The restricted share plan allows for discretionary payments. Although the policy describes this is restricted to attracting and retaining individuals, this can be interpreted very broadly. - Up to 30 percent of the STI is determined on a discretionary basis via the Telefonica SA component. - The two long-term incentive plans have a three-year vesting period, which is less than the four years recommended by the German Corporate Governance Code. - The remuneration policy contains a degree of complexity from an external perspective given the multiple plans, combined with an overall low level of transparency, considering that concrete KPIs or metric weightings are disclosed.</i>		
8	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For

# Tencent Holdings Limited

**Meeting Date:** 05/17/2023

**Country:** Cayman Islands

**Ticker:** 700

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

## Tencent Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Final Dividend	For	For
3a	Elect Jacobus Petrus (Koo) Bekker as Director	For	For
3b	Elect Zhang Xiulan as Director	For	For
3c	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuances of shares for cash consideration and issuances for non-cash consideration.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For

## Tencent Holdings Limited

Meeting Date: 05/17/2023

Country: Cayman Islands

Ticker: 700

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Adopt 2023 Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. - The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme.</i>			
1b	Approve Transfer of Share Options	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. - The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme.</i>			
1c	Approve Termination of the Existing Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. - The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme.</i>			

# Tencent Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. - The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme.</i>		
3	Approve Service Provider Sublimit (Share Option) under the 2023 Share Option Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2023 Share Option Scheme, together with the 2023 Share Award Scheme, exceeds 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the share options to be granted under the 2023 Share Option Scheme. - The directors eligible to receive options under the 2023 Share Option Scheme would be involved in the administration of the 2023 Share Option Scheme.</i>		
4a	Adopt 2023 Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. - The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.</i>		
4b	Approve Transfer of Share Awards	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. - The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.</i>		
4c	Approve Termination of the Existing Share Award Schemes	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. - The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.</i>		
5	Approve Scheme Mandate Limit (Share Award) under the 2023 Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. - The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.</i>		
6	Approve Scheme Mandate Limit (New Shares Share Award) under the 2023 Share Award Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. - The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.</i>		

## Tencent Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Service Provider Sublimit (New Shares Share Award) under the 2023 Share Award Scheme	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the 2023 Share Award Scheme, together with the 2023 Share Option Scheme, exceeds 5 percent of the company's issued capital. - The company has not disclosed the details of the performance conditions, if there will be any, attached to the vesting of the awards under the 2023 Share Award Scheme. - The directors eligible to receive awards under the 2023 Share Award Scheme would be involved in the administration of the 2023 Share Award Scheme.*

## The Hartford Financial Services Group, Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** HIG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	For	For
1b	Elect Director Carlos Dominguez	For	For
1c	Elect Director Trevor Fetter	For	For
1d	Elect Director Donna A. James	For	For
1e	Elect Director Kathryn A. Mikells	For	For
1f	Elect Director Edmund Reese	For	For
1g	Elect Director Teresa Wynn Roseborough	For	For
1h	Elect Director Virginia P. Rueterholz	For	For
1i	Elect Director Christopher J. Swift	For	For
1j	Elect Director Matthew E. Winter	For	For
1k	Elect Director Greig Woodring	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Against	Against

## Traverse Therapeutics, Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** TVTX  
**Meeting Type:** Annual

## Travere Therapeutics, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Roy D. Baynes	For	For
1.2	Elect Director Suzanne Bruhn	For	For
1.3	Elect Director Timothy Coughlin	For	For
1.4	Elect Director Eric Dube	For	For
1.5	Elect Director Gary Lyons	For	For
1.6	Elect Director Jeffrey Meckler	For	For
1.7	Elect Director John A. Orwin	For	For
1.8	Elect Director Sandra Poole	For	For
1.9	Elect Director Ron Squarer	For	For
1.10	Elect Director Ruth Williams-Brinkley	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## United Internet AG

Meeting Date: 05/17/2023

Country: Germany

Ticker: UTDI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	For	For
3.1	Approve Discharge of Management Board Member Ralph Dommermuth for Fiscal Year 2022	For	For
3.2	Approve Discharge of Management Board Member Martin Mildner for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the Fiscal Year 2023 and the First Quarter of Fiscal Year 2024	For	For



## United Internet AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	For	For
7	Approve Remuneration Policy	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Performance targets under the STI are defined in vague terms without concrete KPIs and metric weightings. - New joiners may be awarded guaranteed STI payments in addition to replacement awards. - LTI awards partially vest in less than three years.</i></p>			
8	Elect Franca Ruhwedel to the Supervisory Board	For	For
9	Approve Creation of EUR 75 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.</i></p>			
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 625 Million; Approve Creation of EUR 18.5 Million Pool of Capital to Guarantee Conversion Rights	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
12.1	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
12.2	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For

## Universal Health Services, Inc.

Meeting Date: 05/17/2023      Country: USA      Ticker: UHS  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Nina Chen-Langenmayr	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
<p><i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>			
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Allocation of Income and Dividends of CHF 5.00 per Share	For	For
5.1	Amend Articles Re: Shares and Share Register	For	For
5.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
5.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
5.4	Amend Articles Re: Editorial Changes	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	For	For
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For	For
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.5 Million	For	For
7.1	Reelect Markus Gygax as Director and Board Chair	For	For
7.2	Reelect Christoph Buehler as Director	For	For
7.3	Reelect Barbara Artmann as Director	For	For
7.4	Reelect Maya Bundt as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Maya Bundt is warranted for lack of diversity on the board.</i>		
7.5	Reelect Roger Harlacher as Director	For	For
7.6	Reelect Roland Herrmann as Director	For	For
7.7	Reelect Marion Khueny as Director	For	For
7.8	Reelect Ronald Traechsel as Director	For	For
8.1	Reappoint Maya Bundt as Member of the Nomination and Compensation Committee	For	Against

*Blended Rationale: A vote AGAINST incumbent nominating committee chair Maya Bundt is warranted for lack of diversity on the board.*

## Valiant Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.2	Reappoint Markus Gygax as Member of the Nomination and Compensation Committee	For	For
8.3	Reappoint Roger Harlacher as Member of the Nomination and Compensation Committee	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Designate burckhardt AG as Independent Proxy	For	For
11	Transact Other Business (Voting)	For	Against

*Blended 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.*

## Verisk Analytics, Inc.

Meeting Date: 05/17/2023

Country: USA

Ticker: VRSK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Vincent K. Brooks	For	For
1b	Elect Director Jeffrey Dailey	For	For
1c	Elect Director Wendy Lane	For	For
1d	Elect Director Lee M. Shavel	For	For
1e	Elect Director Kimberly S. Stevenson	For	For
1f	Elect Director Olumide Soroye	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Vertex Pharmaceuticals Incorporated

Meeting Date: 05/17/2023

Country: USA

Ticker: VRTX

Meeting Type: Annual

# Vertex Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sangeeta Bhatia	For	For
1.2	Elect Director Lloyd Carney	For	For
1.3	Elect Director Alan Garber	For	For
1.4	Elect Director Terrence Kearney	For	For
1.5	Elect Director Reshma Kewalramani	For	For
1.6	Elect Director Jeffrey Leiden	For	For
1.7	Elect Director Diana McKenzie	For	For
1.8	Elect Director Bruce Sachs	For	For
1.9	Elect Director Suketu Upadhyay	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

# Vonovia SE

Meeting Date: 05/17/2023

Country: Germany

Ticker: VNA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023 and for the First Quarter of Fiscal Year 2024	For	For
6	Approve Remuneration Report	For	For
7	Approve Decrease in Size of Supervisory Board to Ten Members	For	For

## Vonovia SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Amend Articles Re: Supervisory Board Term of Office	For	For
9.1	Elect Clara-Christina Streit to the Supervisory Board	For	For
9.2	Elect Vitus Eckert to the Supervisory Board	For	For
9.3	Elect Florian Funck to the Supervisory Board	For	For
9.4	Elect Ariane Reinhart to the Supervisory Board	For	For
9.5	Elect Daniela Markotten to the Supervisory Board	For	For
9.6	Elect Ute Geipel-Faber to the Supervisory Board	For	For
9.7	Elect Hildegard Mueller to the Supervisory Board	For	For
9.8	Elect Christian Ulbrich to the Supervisory Board	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
11	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For

## Westinghouse Air Brake Technologies Corporation

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** WAB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rafael Santana	For	For
1b	Elect Director Lee C. Banks	For	For
1c	Elect Director Byron S. Foster	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Whitecap Resources Inc.

**Meeting Date:** 05/17/2023      **Country:** Canada      **Ticker:** WCP  
**Meeting Type:** Annual

## Whitecap Resources Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Ten	For	For
2.1	Elect Director Mary-Jo E. Case	For	For
2.2	Elect Director Grant B. Fagerheim	For	For
2.3	Elect Director Daryl H. Gilbert	For	For
2.4	Elect Director Chandra A. Henry	For	For
2.5	Elect Director Vineeta Maguire	For	For
2.6	Elect Director Glenn A. McNamara	For	For
2.7	Elect Director Stephen C. Nikiforuk	For	For
2.8	Elect Director Kenneth S. Stickland	For	For
2.9	Elect Director Bradley J. Wall	For	For
2.10	Elect Director Grant A. Zawalsky	For	For
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Advisory Vote on Executive Compensation Approach	For	For

## Willis Towers Watson Public Limited Company

Meeting Date: 05/17/2023

Country: Ireland

Ticker: WTW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dame Inga Beale	For	For
1b	Elect Director Fumbi Chima	For	For
1c	Elect Director Stephen Chipman	For	For
1d	Elect Director Michael Hammond	For	For
1e	Elect Director Carl Hess	For	For
1f	Elect Director Jacqueline Hunt	For	For
1g	Elect Director Paul Reilly	For	For
1h	Elect Director Michelle Swanback	For	For
1i	Elect Director Paul Thomas	For	For
1j	Elect Director Fredric Tomczyk	For	For

## Willis Towers Watson Public Limited Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify the Appointment of Deloitte & Touche LLP as Auditor and Deloitte Ireland LLP to audit the Irish Statutory Accounts, and Authorize the Board to Fix Their Remuneration	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Renew the Board's Authority to Issue Shares Under Irish Law	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights	For	For

## Wingstop Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** WING  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lynn Crump-Caine	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent governance committee member Lynn Crump-Caine given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Wesley S. McDonald	For	For
1.3	Elect Director Anna (Ania) M. Smith	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## WPP Plc

**Meeting Date:** 05/17/2023      **Country:** Jersey      **Ticker:** WPP  
**Meeting Type:** Annual

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

## WPP Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Directors' Compensation Policy	For	For
5	Elect Joanne Wilson as Director	For	For
6	Re-elect Angela Ahrendts as Director	For	For
7	Re-elect Simon Dingemans as Director	For	For
8	Re-elect Sandrine Dufour as Director	For	For
9	Re-elect Tom Ilube as Director	For	For
10	Re-elect Roberto Quarta as Director	For	For
11	Re-elect Mark Read as Director	For	For
12	Re-elect Cindy Rose as Director	For	For
13	Re-elect Keith Weed as Director	For	For
14	Re-elect Jasmine Whitbread as Director	For	For
15	Re-elect Ya-Qin Zhang as Director	For	For
16	Reappoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For
20	Authorise Issue of Equity without Pre-emptive Rights	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For

## Wuxi Lead Intelligent Equipment Co., Ltd.

Meeting Date: 05/17/2023

Country: China

Ticker: 300450

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For



## Wuxi Lead Intelligent Equipment Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Capital Occupation by Controlling Shareholders and Other Related-parties and Provision of External Guarantees	For	For
7	Approve Remuneration of Directors and Senior Management Members	For	For
8	Approve to Appoint Auditor	For	For

## Zhejiang Supcon Technology Co., Ltd.

**Meeting Date:** 05/17/2023      **Country:** China      **Ticker:** 688777  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Related Party Transaction	For	For
9	Approve Credit Line Application and Provision of Guarantee	For	Against

*Blended Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.*

10	Approve Bill Pool Business	For	Against
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*Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.*

## ZoomInfo Technologies Inc.

**Meeting Date:** 05/17/2023      **Country:** USA      **Ticker:** ZI  
**Meeting Type:** Annual

## ZoomInfo Technologies Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Todd Crockett	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Todd Crockett and Patrick McCarter given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Patrick McCarter	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Todd Crockett and Patrick McCarter given the board's failure to remove, or subject to a sunset requirement, the classified board and the pop-up supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director D. Randall Winn	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Acadia Healthcare Company, Inc.

**Meeting Date:** 05/18/2023      **Country:** USA      **Ticker:** ACHC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael J. Fucci	For	For
1b	Elect Director Wade D. Miquelon	For	For
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## Advanced Micro Devices, Inc.

**Meeting Date:** 05/18/2023      **Country:** USA      **Ticker:** AMD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nora M. Denzel	For	For
1b	Elect Director Mark Durcan	For	For
1c	Elect Director Michael P. Gregoire	For	For
1d	Elect Director Joseph A. Householder	For	For

## Advanced Micro Devices, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director John W. Marren	For	For
1f	Elect Director Jon A. Olson	For	For
1g	Elect Director Lisa T. Su	For	For
1h	Elect Director Abhi Y. Talwalkar	For	For
1i	Elect Director Elizabeth W. Vanderslice	For	For
2	Approve Omnibus Stock Plan	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## AIA Group Limited

Meeting Date: 05/18/2023

Country: Hong Kong

Ticker: 1299

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Edmund Sze-Wing Tse as Director	For	For
4	Elect Jack Chak-Kwong So as Director	For	For
5	Elect Lawrence Juen-Yee Lau as Director	For	For
6	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
7B	Authorize Repurchase of Issued Share Capital	For	For
8	Approve Increase in Rate of Directors' Fees	For	For
9	Amend Share Option Scheme	For	For

*Blended Rationale: A vote FOR this resolution is warranted given the proposed amendments would reflect the company's actual circumstances and would bring the Scheme in line with the updated provisions under the Hong Kong Listing Rules, and the reasonable overall terms of the Scheme (as amended).*

## AIA Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Amend Restricted Share Unit Scheme	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given the proposed amendments would reflect the company's actual circumstances and would bring the RSU Scheme in line with the updated provisions under the Hong Kong Listing Rules, and the reasonable overall terms of the RSU Scheme (as amended).</i>		
11	Amend Employee Share Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given that the amendments are made on the basis of the relevant and updated regulatory requirements governing the company and that the overall terms of the ESPP would serve to align the interests of employees with that of the company.</i>		
12	Amend Agency Share Purchase Plan	For	For
	<i>Blended Rationale: A vote FOR this resolution is warranted given that the amendments are made on the basis of the relevant and updated regulatory requirements governing the company and that the overall terms of the ASPP would serve to align the interests of employees with that of the company.</i>		

## Alnylam Pharmaceuticals, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: ALNY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael W. Bonney	For	For
1b	Elect Director Yvonne L. Greenstreet	For	For
1c	Elect Director Phillip A. Sharp	For	For
1d	Elect Director Elliott Sigal	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Altria Group, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: MO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ian L.T. Clarke	For	For
1b	Elect Director Marjorie M. Connelly	For	For
1c	Elect Director R. Matt Davis	For	For

## Altria Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director William F. Gifford, Jr.	For	For
1e	Elect Director Jacinto J. Hernandez	For	For
1f	Elect Director Debra J. Kelly-Ennis	For	For
1g	Elect Director Kathryn B. McQuade	For	For
1h	Elect Director George Munoz	For	For
1i	Elect Director Nabil Y. Sakkab	For	For
1j	Elect Director Virginia E. Shanks	For	For
1k	Elect Director Ellen R. Strahman	For	For
1l	Elect Director M. Max Yzaguirre	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Congruency of Political Spending with Company Values and Priorities	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as a report on the congruence of the company's political expenditures with its stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political spending.</i></p>			
6	Report on Third-Party Civil Rights Audit	Against	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of Altria's efforts to address the issue of any inequality in its business operations.</i></p>			

## Amphenol Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: APH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Nancy A. Altobello	For	For
1.2	Elect Director David P. Falck	For	For
1.3	Elect Director Edward G. Jepsen	For	For
1.4	Elect Director Rita S. Lane	For	For
1.5	Elect Director Robert A. Livingston	For	For
1.6	Elect Director Martin H. Loeffler	For	For
1.7	Elect Director R. Adam Norwitt	For	For
1.8	Elect Director Prahlad Singh	For	For

## Amphenol Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Director Anne Clarke Wolff	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Political Contributions and Expenditures	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as increased disclosure of the company's indirect political contributions through trade associations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.*

## Apple Hospitality REIT, Inc.

**Meeting Date:** 05/18/2023      **Country:** USA      **Ticker:** APLE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Glenn W. Bunting	For	For
1.2	Elect Director Jon A. Fosheim	For	For
1.3	Elect Director Kristian M. Gathright	For	For
1.4	Elect Director Carolyn B. Handlon	For	For
1.5	Elect Director Glade M. Knight	For	For
1.6	Elect Director Justin G. Knight	For	For
1.7	Elect Director Blythe J. McGarvie	For	For
1.8	Elect Director L. Hugh Redd	For	For
1.9	Elect Director Howard E. Woolley	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## AT&T Inc.

**Meeting Date:** 05/18/2023      **Country:** USA      **Ticker:** T  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott T. Ford	For	For
1.2	Elect Director Glenn H. Hutchins	For	For
1.3	Elect Director William E. Kennard	For	For
1.4	Elect Director Stephen J. Luczo	For	For
1.5	Elect Director Michael B. McCallister	For	For
1.6	Elect Director Beth E. Mooney	For	For
1.7	Elect Director Matthew K. Rose	For	For
1.8	Elect Director John T. Stankey	For	For
1.9	Elect Director Cynthia B. Taylor	For	For
1.10	Elect Director Luis A. Ubinas	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
6	Commission Third Party Racial Equity Audit	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of the company's efforts to address the issue of civil rights for its stakeholders and its management of related risks.</i>			

**CDW Corporation**

**Meeting Date:** 05/18/2023      **Country:** USA      **Ticker:** CDW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Virginia C. Addicott	For	For
1b	Elect Director James A. Bell	For	For
1c	Elect Director Lynda M. Clarizio	For	For
1d	Elect Director Anthony R. Foxx	For	For
1e	Elect Director Marc E. Jones	For	For
1f	Elect Director Christine A. Leahy	For	For
1g	Elect Director Sanjay Mehrotra	For	For

## CDW Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director David W. Nelms	For	For
1i	Elect Director Joseph R. Swedish	For	For
1j	Elect Director Donna F. Zarcone	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Provide Right to Call Special Meeting	For	For
6	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	For

## CK Asset Holdings Limited

Meeting Date: 05/18/2023

Country: Cayman Islands

Ticker: 1113

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Li Tzar Kuoi, Victor as Director	For	For
3.2	Elect Chiu Kwok Hung, Justin as Director	For	For
3.3	Elect Chow Wai Kam, Raymond as Director	For	For
3.4	Elect Cheong Ying Chew, Henry as Director	For	For
3.5	Elect Stephen Edward Bradley as Director	For	For
3.6	Elect Kwok Eva Lee as Director	For	For
3.7	Elect Sng Sow-mei alias Poon Sow Mei as Director	For	For
3.8	Elect Lam Siu Hong, Donny as Director	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
5.2	Authorize Repurchase of Issued Share Capital	For	For



## CK Hutchison Holdings Limited

Meeting Date: 05/18/2023

Country: Cayman Islands

Ticker: 1

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Fok Kin Ning, Canning as Director	For	For
3b	Elect Kam Hing Lam as Director	For	For
3c	Elect Chow Kun Chee, Roland as Director	For	For
3d	Elect Philip Lawrence Kadoorie as Director	For	For
3e	Elect Lee Yeh Kwong, Charles as Director	For	For
3f	Elect Paul Joseph Tighe as Director	For	For
3g	Elect Wong Kwai Lam as Director	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5.1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
5.2	Authorize Repurchase of Issued Share Capital	For	For

## Convatec Group Plc

Meeting Date: 05/18/2023

Country: United Kingdom

Ticker: CTEC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Approve Final Dividend	For	For
5	Re-elect John McAdam as Director	For	For
6	Re-elect Karim Bitar as Director	For	For
7	Re-elect Jonny Mason as Director	For	For
8	Re-elect Margaret Ewing as Director	For	For

## Convatec Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Brian May as Director	For	For
10	Re-elect Constantin Coussios as Director	For	For
11	Re-elect Heather Mason as Director	For	For
12	Re-elect Kim Lody as Director	For	For
13	Re-elect Sharon O'Keefe as Director	For	For
14	Re-elect Sten Scheibye as Director	For	For
15	Reappoint Deloitte LLP as Auditors	For	For
16	Authorise Board to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## CVS Health Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: CVS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	For	For
1b	Elect Director Jeffrey R. Balsler	For	For
1c	Elect Director C. David Brown, II	For	For
1d	Elect Director Alecia A. DeCoudreaux	For	For
1e	Elect Director Nancy-Ann M. DeParle	For	For
1f	Elect Director Roger N. Farah	For	For
1g	Elect Director Anne M. Finucane	For	For
1h	Elect Director Edward J. Ludwig	For	For
1i	Elect Director Karen S. Lynch	For	For
1j	Elect Director Jean-Pierre Millon	For	For

## CVS Health Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Mary L. Schapiro	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Adopt a Paid Sick Leave Policy	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because the requested report would provide shareholders with a better understanding of the company's policies and practices regarding employee health and well-being. Additionally, the implementation of this proposal would allow shareholders to better assess whether the company is adhering to its stated commitment to colleague health and its management of related risks.</i></p>			
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i></p>			
7	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	Against
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted. A third-party assessment would help shareholders better evaluate various allegations related to freedom of association and collective bargaining and the company's management of any associated risks.</i></p>			
9	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	Against	Against

## Dali Foods Group Company Limited

**Meeting Date:** 05/18/2023

**Country:** Cayman Islands

**Ticker:** 3799

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Special Dividend	For	For
4a	Elect Xu Shihui as Director	For	For
4b	Elect Zhuang Weiqiang as Director	For	For
4c	Elect Xu Yangyang as Director	For	For
4d	Elect Huang Jiaying as Director	For	For
4e	Elect Xu Biying as Director	For	For

## Dali Foods Group Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4f	Elect Hu Xiaoling as Director	For	For
4g	Elect Ng Kong Hing as Director	For	For
4h	Elect Liu Xiaobin as Director	For	For
4i	Elect Lin Zhijun as Director	For	For
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Authorize Repurchase of Issued Share Capital	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i></p>			
9	Authorize Reissuance of Repurchased Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.</i></p>			

## DexCom, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: DXCM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven R. Altman	For	For
1.2	Elect Director Richard A. Collins	For	For
1.3	Elect Director Karen Dahut	For	For
1.4	Elect Director Mark G. Foletta	For	For
1.5	Elect Director Barbara E. Kahn	For	For
1.6	Elect Director Kyle Malady	For	For
1.7	Elect Director Eric J. Topol	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## DexCom, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Median Gender/Racial Pay Gap	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from the unadjusted median pay gap statistics that would allow them to assess the company's risks and opportunities pertaining to gender and racial pay equity.*

## Dropbox, Inc.

Meeting Date: 05/18/2023      Country: USA      Ticker: DBX  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Andrew W. Houston	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Andrew Houston as his ownership of the supervoting shares provide him with voting power control of the company.</i>			
1.2	Elect Director Donald W. Blair	For	For
1.3	Elect Director Lisa Campbell	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Lisa Campbell and Paul Jacobs given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights.</i>			
1.4	Elect Director Paul E. Jacobs	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Lisa Campbell and Paul Jacobs given the board's failure to remove, or subject to a reasonable sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents, the pop-up classified board, and the multi-class capital structure, each of which adversely impacts shareholder rights.</i>			
1.5	Elect Director Sara Mathew	For	For
1.6	Elect Director Abhay Parasnis	For	For
1.7	Elect Director Karen Peacock	For	For
1.8	Elect Director Michael Seibel	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Elanco Animal Health Incorporated

Meeting Date: 05/18/2023      Country: USA      Ticker: ELAN  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael J. Harrington	For	Against

## Elanco Animal Health Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted for failing to adequately respond to the lack of majority support for directors Kapila Anand and Lawrence Kurzius at the 2022 annual meeting.</i>		
1b	Elect Director R. David Hoover	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted for failing to adequately respond to the lack of majority support for directors Kapila Anand and Lawrence Kurzius at the 2022 annual meeting. A vote AGAINST for governance committee members R. David Hoover and Deborah Kochevar is warranted for a material governance failure. The company's governing documents do not permit shareholders to amend the bylaws. A vote AGAINST governance committee chair R. David Hoover is warranted given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impact shareholder rights.</i>		
1c	Elect Director Deborah T. Kochevar	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted for failing to adequately respond to the lack of majority support for directors Kapila Anand and Lawrence Kurzius at the 2022 annual meeting. A vote AGAINST for governance committee members R. David Hoover and Deborah Kochevar is warranted for a material governance failure. The company's governing documents do not permit shareholders to amend the bylaws.</i>		
1d	Elect Director Kirk P. McDonald	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted for failing to adequately respond to the lack of majority support for directors Kapila Anand and Lawrence Kurzius at the 2022 annual meeting.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Qualified Employee Stock Purchase Plan	For	For
5	Amend Omnibus Stock Plan	For	For

## Euronet Worldwide, Inc.

**Meeting Date:** 05/18/2023      **Country:** USA      **Ticker:** EEFT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ligia Torres Fentanes	For	For
1.2	Elect Director Andrzej Olechowski	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Gentex Corporation

**Meeting Date:** 05/18/2023      **Country:** USA      **Ticker:** GNTX  
**Meeting Type:** Annual

## Gentex Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph Anderson	For	For
1.2	Elect Director Leslie Brown	For	For
1.3	Elect Director Garth Deur	For	For
1.4	Elect Director Steve Downing	For	For
1.5	Elect Director Gary Goode	For	For
1.6	Elect Director Richard Schaum	For	For
1.7	Elect Director Kathleen Starkoff	For	For
1.8	Elect Director Brian Walker	For	For
1.9	Elect Director Ling Zang	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	None	One Year

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

## Gongniu Group Co., Ltd.

**Meeting Date:** 05/18/2023

**Country:** China

**Ticker:** 603195

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Use of Own Funds for Entrusted Financial Management	For	Against

*Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.*

8	Approve Draft and Summary of Performance Shares Incentive Plan	For	For
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## Gongniu Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	For	For
10	Approve Authorization of the Board to Handle All Related Matters	For	For
11	Amend Articles of Association	For	For

## Haitian International Holdings Limited

Meeting Date: 05/18/2023      Country: Cayman Islands      Ticker: 1882  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Zhang Jianfeng as Director	For	For
3	Elect Liu Jianbo as Director	For	For
4	Elect Guo Yonghui as Director	For	For
5	Elect Yu Junxian as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	Authorize Reissuance of Repurchased Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
11	Amend Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted given that the company has a track record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is high.</i></p>			



## Harley-Davidson, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: HOG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Troy Alstead	For	For
1.2	Elect Director Jared D. Dourdeville	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Norman Thomas Linebarger, Jared Dourdeville, Sara Levinson, and Maryrose Sylvester due to inadequate responsiveness following last year's failed say-on-pay vote.</i>			
1.3	Elect Director James D. Farley, Jr.	For	For
1.4	Elect Director Allan Golston	For	For
1.5	Elect Director Sara L. Levinson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Norman Thomas Linebarger, Jared Dourdeville, Sara Levinson, and Maryrose Sylvester due to inadequate responsiveness following last year's failed say-on-pay vote.</i>			
1.6	Elect Director Norman Thomas Linebarger	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Norman Thomas Linebarger, Jared Dourdeville, Sara Levinson, and Maryrose Sylvester due to inadequate responsiveness following last year's failed say-on-pay vote.</i>			
1.7	Elect Director Rafah Masood	For	For
1.8	Elect Director Maryrose Sylvester	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for compensation committee members Norman Thomas Linebarger, Jared Dourdeville, Sara Levinson, and Maryrose Sylvester due to inadequate responsiveness following last year's failed say-on-pay vote.</i>			
1.9	Elect Director Jochen Zeitz	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The compensation committee did not demonstrate sufficient responsiveness to the failed say-on-pay vote in 2022. In addition, total CEO pay more than tripled year-over-year due to a special equity award. Although the grant was entirely performance-based, it is unclear if the grant is meant to cover multiple years of pay and the value is viewed as outsized. Furthermore, several concerns are noted in regard to the incentive plans, including a relatively high CEO base salary, a discretionary increase to the STI result, annual performance periods applied to regular LTI grants, and the potential for above-median benchmarking.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Hasbro, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: HAS

Meeting Type: Annual

## Hasbro, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael R. Burns	For	For
1.2	Elect Director Hope F. Cochran	For	For
1.3	Elect Director Christian P. Cocks	For	For
1.4	Elect Director Lisa Gersh	For	For
1.5	Elect Director Elizabeth Hamren	For	For
1.6	Elect Director Blake Jorgensen	For	For
1.7	Elect Director Tracy A. Leinbach	For	For
1.8	Elect Director Laurel J. Richie	For	For
1.9	Elect Director Richard S. Stoddart	For	For
1.10	Elect Director Mary Beth West	For	For
1.11	Elect Director Linda Zecher Higgins	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify KPMG LLP as Auditors	For	For

## Hilton Worldwide Holdings Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: HLT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher J. Nassetta	For	For
1b	Elect Director Jonathan D. Gray	For	For
1c	Elect Director Charlene T. Begley	For	For
1d	Elect Director Chris Carr	For	For
1e	Elect Director Melanie L. Healey	For	For
1f	Elect Director Raymond E. Mabus, Jr.	For	For
1g	Elect Director Judith A. McHale	For	For
1h	Elect Director Elizabeth A. Smith	For	For
1i	Elect Director Douglas M. Steenland	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For

## Hilton Worldwide Holdings Inc.

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

## Host Hotels & Resorts, Inc.

Meeting Date: 05/18/2023 Country: USA Ticker: HST  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mary L. Baglivo	For	For
1.2	Elect Director Herman E. Bulls	For	For
1.3	Elect Director Diana M. Laing	For	For
1.4	Elect Director Richard E. Marriott	For	For
1.5	Elect Director Mary Hogan Preusse	For	For
1.6	Elect Director Walter C. Rakowich	For	For
1.7	Elect Director James F. Risoleo	For	For
1.8	Elect Director Gordon H. Smith	For	For
1.9	Elect Director A. William Stein	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## IDACORP, Inc.

Meeting Date: 05/18/2023 Country: USA Ticker: IDA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Odette C. Bolano	For	For
1.2	Elect Director Richard J. Dahl	For	For
1.3	Elect Director Annette G. Elg	For	For
1.4	Elect Director Lisa A. Grow	For	For
1.5	Elect Director Ronald W. Jibson	For	For
1.6	Elect Director Judith A. Johansen	For	For

## IDACORP, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.7	Elect Director Dennis L. Johnson	For	For
1.8	Elect Director Nate R. Jorgensen	For	For
1.9	Elect Director Jeff C. Kinneveauk	For	For
1.10	Elect Director Susan D. Morris	For	For
1.11	Elect Director Richard J. Navarro	For	For
1.12	Elect Director Mark T. Peters	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Independent Bank Corp.

**Meeting Date:** 05/18/2023      **Country:** USA      **Ticker:** INDB  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James O'Shanna Morton	For	For
1.2	Elect Director Daniel F. O'Brien	For	For
1.3	Elect Director Scott K. Smith	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Approve Omnibus Stock Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Jamieson Wellness Inc.

**Meeting Date:** 05/18/2023      **Country:** Canada      **Ticker:** JWEL  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Heather Allen	For	For
1.2	Elect Director Louis Aronne	For	For

## Jamieson Wellness Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Michael Pilato	For	For
1.4	Elect Director Timothy Penner	For	For
1.5	Elect Director Catherine Potechin	For	For
1.6	Elect Director Mei Ye	For	For
1.7	Elect Director Tania M. Clarke	For	For
2	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Amend Long-Term Incentive Plan	For	For
4	Re-approve Employee Share Purchase Plan	For	For
5	Advisory Vote on Executive Compensation Approach	For	For

## Kingdee International Software Group Company Limited

Meeting Date: 05/18/2023

Country: Cayman Islands

Ticker: 268

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A	Elect Xu Shao Chun as Director	For	For
2B	Elect Dong Ming Zhu as Director	For	For
2C	Elect Zhou Jun Xiang as Director	For	For
2D	Elect Bo Lian Ming as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
5B	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Increase in Authorized Share Capital	For	For
7	Adopt New Amended and Restated Memorandum and Articles of Association	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the amendment to exempt the chairman from the requirement to stand for reelection routinely could hinder the ability of shareholders to opine on his continued service and reduce management accountability.*

## Lear Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: LEA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mei-Wei Cheng	For	For
1b	Elect Director Jonathan F. Foster	For	For
1c	Elect Director Bradley M. Halverson	For	For
1d	Elect Director Mary Lou Jepsen	For	For
1e	Elect Director Roger A. Krone	For	For
1f	Elect Director Patricia L. Lewis	For	For
1g	Elect Director Kathleen A. Ligocki	For	For
1h	Elect Director Conrad L. Mallett, Jr.	For	For
1i	Elect Director Raymond E. Scott	For	For
1j	Elect Director Gregory C. Smith	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus Stock Plan	For	For

## Legal & General Group Plc

Meeting Date: 05/18/2023

Country: United Kingdom

Ticker: LGEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Climate Transition Plan	For	For
4	Elect Carolyn Johnson as Director	For	For
5	Elect Tushar Morzaria as Director	For	For
6	Re-elect Henrietta Baldock as Director	For	For
7	Re-elect Nilufer Von Bismarck as Director	For	For
8	Re-elect Philip Broadley as Director	For	For

## Legal & General Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Re-elect Jeff Davies as Director	For	For
10	Re-elect Sir John Kingman as Director	For	For
11	Re-elect Lesley Knox as Director	For	For
12	Re-elect George Lewis as Director	For	For
13	Re-elect Ric Lewis as Director	For	For
14	Re-elect Laura Wade-Gery as Director	For	For
15	Re-elect Sir Nigel Wilson as Director	For	For
16	Reappoint KPMG LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Approve Remuneration Policy	For	For
19	Approve Remuneration Report	For	For
20	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	For	For
21	Authorise Issue of Equity	For	For
22	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	For	For
23	Authorise UK Political Donations and Expenditure	For	For
24	Authorise Issue of Equity without Pre-emptive Rights	For	For
25	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	For	For
27	Authorise Market Purchase of Ordinary Shares	For	For
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Lennox International Inc.

**Meeting Date:** 05/18/2023

**Country:** USA

**Ticker:** LII

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Janet K. Cooper	For	For

## Lennox International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director John W. Norris, III	For	For
1.3	Elect Director Karen H. Quintos	For	For
1.4	Elect Director Shane D. Wall	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## Life Storage, Inc.

**Meeting Date:** 05/18/2023      **Country:** USA      **Ticker:** LSI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mark G. Barberio	For	For
1b	Elect Director Joseph V. Saffire	For	For
1c	Elect Director Stephen R. Rusmiser	For	For
1d	Elect Director Arthur L. Havener, Jr.	For	For
1e	Elect Director Dana Hamilton	For	For
1f	Elect Director Edward J. Pettinella	For	For
1g	Elect Director David L. Rogers	For	For
1h	Elect Director Susan Harnett	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Lloyds Banking Group Plc

**Meeting Date:** 05/18/2023      **Country:** United Kingdom      **Ticker:** LLOY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For



# Lloyds Banking Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Cathy Turner as Director	For	For
3	Elect Scott Wheway as Director	For	For
4	Re-elect Robin Budenberg as Director	For	For
5	Re-elect Charlie Nunn as Director	For	For
6	Re-elect William Chalmers as Director	For	For
7	Re-elect Alan Dickinson as Director	For	For
8	Re-elect Sarah Legg as Director	For	For
9	Re-elect Lord Lupton as Director	For	For
10	Re-elect Amanda Mackenzie as Director	For	For
11	Re-elect Harmeen Mehta as Director	For	For
12	Re-elect Catherine Woods as Director	For	For
13	Approve Remuneration Policy	For	For
14	Approve Remuneration Report	For	For
15	Approve Final Dividend	For	For
16	Reappoint Deloitte LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Approve Long-Term Incentive Plan	For	For
19	Authorise UK Political Donations and Expenditure	For	For
20	Authorise Issue of Equity	For	For
21	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	For	For
25	Authorise Market Purchase of Ordinary Shares	For	For
26	Authorise Market Purchase of Preference Shares	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## LONGi Green Energy Technology Co., Ltd.

Meeting Date: 05/18/2023

Country: China

Ticker: 601012

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report	For	For
5	Approve Report of the Independent Directors	For	For
6	Approve Profit Distribution	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Formulation of Remuneration Management Methods for Directors, Supervisors and Senior Management Members	For	For
9	Approve Adjustment of Allowance of External Directors	For	For
10	Approve Adjustment of Allowance of External Supervisors	For	For
11	Approve Repurchase and Cancellation of Performance Shares	For	For
12	Approve Change in Registered Capital and Amendment of Articles of Association	For	For
13	Approve Change in Raised Funds Investment Project	For	For
	<i>Blended Rationale: A vote FOR this item is merited because no concerns have been identified.</i>		
14	Approve Shareholding of Controlled Subsidiary by Directors, Senior Management and Operation Teams	For	For
	<i>Blended Rationale: A vote FOR is merited because no significant concerns have been identified.</i>		
15	Approve Capital Injection in Controlled Subsidiary and Related Party Transaction	For	For
	<i>Blended Rationale: A vote FOR is merited because no significant concerns have been identified.</i>		

## Marsh & McLennan Companies, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: MMC

Meeting Type: Annual

## Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	For	For
1b	Elect Director John Q. Doyle	For	For
1c	Elect Director Hafize Gaye Erkan	For	For
1d	Elect Director Oscar Fanjul	For	For
1e	Elect Director H. Edward Hanway	For	For
1f	Elect Director Judith Hartmann	For	For
1g	Elect Director Deborah C. Hopkins	For	For
1h	Elect Director Tamara Ingram	For	For
1i	Elect Director Jane H. Lute	For	For
1j	Elect Director Steven A. Mills	For	For
1k	Elect Director Bruce P. Nolop	For	For
1l	Elect Director Morton O. Schapiro	For	For
1m	Elect Director Lloyd M. Yates	For	For
1n	Elect Director Ray G. Young	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A qualitative review of incentive pay programs reveals mostly positive features, though certain aspects of disclosure could be improved. However, there are significant concerns regarding the committee's decision to amend the CEO's outstanding PSU awards in connection with his announced retirement. This discretionary decision provides more favorable vesting treatment of his outstanding awards and resulted in an incremental value disclosure of more than \$7 million and total CEO pay that is outsized at more than \$32 million. Recent enhancements to retirement benefits are considered a problematic practice and the committee has not disclosed a compelling rationale. In light of this concern, a vote AGAINST this proposal is warranted.*

3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Maxis Berhad

**Meeting Date:** 05/18/2023

**Country:** Malaysia

**Ticker:** 6012

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Alvin Michael Hew Thai Kheam as Director	For	Against

*Blended Rationale: A vote AGAINST the following nominees is warranted because: - Thai Kheam Hew (Alvin Michael) (Item 1) and Hamidah Binti Naziadin (Item 2) serve on the audit committee and the company paid excessive non-audit fees to its auditor.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Hamidah binti Naziadin as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the following nominees is warranted because: - Thai Kheam Hew (Alvin Michael) (Item 1) and Hamidah Binti Naziadin (Item 2) serve on the audit committee and the company paid excessive non-audit fees to its auditor.</i>		
3	Elect Lim Ghee Keong as Director	For	For
4	Approve Directors' Fees and Benefits to the Non-Executive Directors of the Company	For	For
5	Approve Directors' Fees and Benefits to the Non-Executive Directors of Maxis Collections Sdn Bhd.	For	For
6	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Directors to Fix Their Remuneration	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>		
7	Approve Alvin Michael Hew Thai Kheam to Continue Office as Independent Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST the retention of Thai Kheam Hew (Alvin Michael) and Hamidah Binti Naziadin as independent non-executive directors is warranted given that there are concerns with their election as directors.</i>		
8	Approve Hamidah binti Naziadin to Continue Office as Independent Non-Executive Director	For	Against
	<i>Blended Rationale: A vote AGAINST the retention of Thai Kheam Hew (Alvin Michael) and Hamidah Binti Naziadin as independent non-executive directors is warranted given that there are concerns with their election as directors.</i>		
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
10	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Astro Malaysia Holdings Berhad and/or its Affiliates	For	For
11	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Usaha Tegas Sdn. Bhd. and/or its Affiliates	For	For
12	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with MEASAT Global Berhad and/or its Affiliates	For	For
13	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Maxis Communications Berhad and/or its affiliates	For	For
14	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Saudi Telecom Company and/or its Affiliates	For	For

## Maxis Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with SRG Asia Pacific Sdn. Bhd.	For	For
16	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Malaysian Landed Property Sdn. Bhd. and/or its Affiliates	For	For
17	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with ZenREIT Sdn. Bhd.	For	For
18	Approve Long Term Incentive Plan for the Eligible Employees of Maxis Berhad and Its Subsidiaries	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because performance conditions have not been disclosed.*

## Merit Medical Systems, Inc.

**Meeting Date:** 05/18/2023

**Country:** USA

**Ticker:** MMSI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lonny J. Carpenter	For	For
1b	Elect Director David K. Floyd	For	For
1c	Elect Director Lynne N. Ward	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	Three Years	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

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

## Next Plc

**Meeting Date:** 05/18/2023

**Country:** United Kingdom

**Ticker:** NXT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

## Next Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Elect Jeremy Stakol as Director	For	For
6	Re-elect Jonathan Bewes as Director	For	For
7	Re-elect Soumen Das as Director	For	For
8	Re-elect Tom Hall as Director	For	For
9	Re-elect Tristia Harrison as Director	For	For
10	Re-elect Amanda James as Director	For	For
11	Re-elect Richard Papp as Director	For	For
12	Re-elect Michael Roney as Director	For	For
13	Re-elect Jane Shields as Director	For	For
14	Re-elect Dame Dianne Thompson as Director	For	For
15	Re-elect Lord Wolfson as Director	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise Off-Market Purchase of Ordinary Shares	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## NextEra Energy, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: NEE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicole S. Arnaboldi	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Sherry S. Barrat	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director James L. Camaren	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Kenneth B. Dunn	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Naren K. Gursahaney	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Kirk S. Hachigian	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director John W. Ketchum	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Amy B. Lane	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director David L. Porges	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Deborah "Dev" Stahlkopf	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director John A. Stall	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1l	Elect Director Darryl L. Wilson	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Ratify Deloitte & Touche as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Equity awards are largely performance-conditioned, with the majority using multi-year performance periods with disclosed forward-looking targets. Additionally, annual incentives were primarily based on pre-set financial and operational goals.</i>		
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>		

## NextEra Energy, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Disclose Board Skills and Diversity Matrix	Against	Against
<p><i>Blended Rationale: We consider a vote against is warranted. This voting decision is consistent with our vote on the same proposal at the 2022 AGM. While we support the promotion of diversity and inclusion across all of our companies, we are satisfied with NextEra's policies, disclosures and efforts in this area. We note that the proxy states that the board has 50 percent overall diversity with 33 percent gender and 17 percent racial/ethnic diversity. It also provides a graphic of board members' ages, biographies and qualifications for each board member along with a picture, their age, how long they have been a director, and other public company boards they serve on. The company has already enhanced disclosure in response to this shareholder proposal which is helpful, and we therefore agree with the board that the information supplied is sufficient, and back their statement regarding ensuring the highest quality board composition.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nicole S. Arnaboldi	For	For
1b	Elect Director Sherry S. Barrat	For	For
1c	Elect Director James L. Camaren	For	For
1d	Elect Director Kenneth B. Dunn	For	For
1e	Elect Director Naren K. Gursahaney	For	For
1f	Elect Director Kirk S. Hachigian	For	For
1g	Elect Director John W. Ketchum	For	For
1h	Elect Director Amy B. Lane	For	For
1i	Elect Director David L. Porges	For	For
1j	Elect Director Deborah "Dev" Stahlkopf	For	For
1k	Elect Director John A. Stall	For	For
1l	Elect Director Darryl L. Wilson	For	For
2	Ratify Deloitte & Touche as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Disclose Board Skills and Diversity Matrix	Against	Against
<p><i>Blended Rationale: We consider a vote against is warranted. This voting decision is consistent with our vote on the same proposal at the 2022 AGM. While we support the promotion of diversity and inclusion across all of our companies, we are satisfied with NextEra's policies, disclosures and efforts in this area. We note that the proxy states that the board has 50 percent overall diversity with 33 percent gender and 17 percent racial/ethnic diversity. It also provides a graphic of board members' ages, biographies and qualifications for each board member along with a picture, their age, how long they have been a director, and other public company boards they serve on. The company has already enhanced disclosure in response to this shareholder proposal which is helpful, and we therefore agree with the board that the information supplied is sufficient, and back their statement regarding ensuring the highest quality board composition.</i></p>			

## Northland Power Inc.

Meeting Date: 05/18/2023

Country: Canada

Ticker: NPI

Meeting Type: Annual



## Northland Power Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director John W. Brace	For	For
2	Elect Director Linda L. Bertoldi	For	For
3	Elect Director Lisa Colnett	For	For
4	Elect Director Kevin Glass	For	For
5	Elect Director Russell Goodman	For	For
6	Elect Director Keith Halbert	For	For
7	Elect Director Helen Mallovy Hicks	For	For
8	Elect Director Ian Pearce	For	For
9	Elect Director Eckhardt Ruemmler	For	For
10	Approve Ernst & Young LLP Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Advisory Vote on Executive Compensation Approach	For	For

## OGE Energy Corp.

Meeting Date: 05/18/2023

Country: USA

Ticker: OGE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Frank A. Bozich	For	For
1b	Elect Director Peter D. Clarke	For	For
1c	Elect Director Cathy R. Gates	For	For
1d	Elect Director David L. Hauser	For	For
1e	Elect Director Luther C. Kissam, IV	For	For
1f	Elect Director Judy R. McReynolds	For	For
1g	Elect Director David E. Rainbolt	For	For
1h	Elect Director J. Michael Sanner	For	For
1i	Elect Director Sheila G. Talton	For	For
1j	Elect Director Sean Trauschke	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## OGE Energy Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Reduce Supermajority Vote Requirement	For	For

## ON Semiconductor Corporation

Meeting Date: 05/18/2023      Country: USA      Ticker: ON  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Atsushi Abe	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1b	Elect Director Alan Campbell	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Susan K. Carter	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1d	Elect Director Thomas L. Deitrich	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Hassane El-Khoury	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Bruce E. Kiddoo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Paul A. Mascarenas	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Gregory Waters	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Christine Y. Yan	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time. Even though the PBRsUs utilize a single-year performance period to measure financial performance, a three-year TSR multiplier helps align the equity awards with shareholders' long-term interests.</i>		
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		

## ON Semiconductor Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Atsushi Abe	For	For
1b	Elect Director Alan Campbell	For	For
1c	Elect Director Susan K. Carter	For	For
1d	Elect Director Thomas L. Deitrich	For	For
1e	Elect Director Hassane El-Khoury	For	For
1f	Elect Director Bruce E. Kiddoo	For	For
1g	Elect Director Paul A. Mascarenas	For	For
1h	Elect Director Gregory Waters	For	For
1i	Elect Director Christine Y. Yan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## O'Reilly Automotive, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: ORLY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David O'Reilly	For	For
1b	Elect Director Larry O'Reilly	For	For
1c	Elect Director Greg Henslee	For	For
1d	Elect Director Jay D. Burchfield	For	For
1e	Elect Director Thomas T. Hendrickson	For	For
1f	Elect Director John R. Murphy	For	For
1g	Elect Director Dana M. Perlman	For	For
1h	Elect Director Maria A. Sastre	For	For
1i	Elect Director Andrea M. Weiss	For	For
1j	Elect Director Fred Whitfield	For	For
<i>Blended Rationale: A vote FOR Fred Whitfield is warranted.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## O'Reilly Automotive, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For

*Blended Rationale: Company performance has been robust over the long-term, all key board committees are independent, there are no concerns regarding the company's governance practices, and the board has adopted an independent lead director role with clearly delineated duties. That being said, although the current board leadership structure has been effective, the appointment of an independent board chair at the next board leadership transition would simplify and streamline the board leadership structure while also providing the greatest form of independent oversight. Given the precatory nature of this proposal and discretion afforded to the board to implement this policy whenever possible, a vote FOR this proposal is warranted.*

## Otis Worldwide Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: OTIS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey H. Black	For	For
1b	Elect Director Nelda J. Connors	For	For
1c	Elect Director Kathy Hopinkah Hannan	For	For
1d	Elect Director Shailesh G. Jejurikar	For	For
1e	Elect Director Christopher J. Kearney	For	For
1f	Elect Director Judith F. Marks	For	For
1g	Elect Director Harold W. McGraw, III	For	For
1h	Elect Director Margaret M. V. Preston	For	For
1i	Elect Director Shelley Stewart, Jr.	For	For
1j	Elect Director John H. Walker	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## PG&E Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: PCG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl F. Campbell	For	For
1b	Elect Director Kerry W. Cooper	For	For
1c	Elect Director Arno L. Harris	For	For
1d	Elect Director Carlos M. Hernandez	For	For
1e	Elect Director Michael R. Niggli	For	For
1f	Elect Director Benjamin F. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

*Blended Rationale: We consider a vote in favour of this item is warranted. Certain elements of the NEO remuneration structure were present in previous years including the utilization of multiple metrics. While we would prefer to see fewer target areas we do not consider this to be unusual in the context of a regulated entity which often link a range of their regulated targets with pay practices. In relation to the mid-cycle goal changes to the 2021 LTI awards, we do not, as a rule, support such changes. However, in this case some mitigation is provided by the change in the regulatory backdrop to the company's operations. The changes made align NEO compensation targets with the company's Wildfire Mitigation Plan, which was amended during 2022 and approved by the regulator, and therefore the outlook for capital expenditure and shareholder returns. While the compensation structure may be seen as complicated and we will engage directly with management on target metrics, we are comfortable that the compensation structure reflects the current situation of the company and aligns management incentives with shareholder interests.*

3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

Rayonier Inc.

Meeting Date: 05/18/2023      Country: USA      Ticker: RYN  
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dod A. Fraser	For	For
1b	Elect Director Keith E. Bass	For	For
1c	Elect Director Gregg A. Gonsalves	For	For
1d	Elect Director Scott R. Jones	For	For
1e	Elect Director V. Larkin Martin	For	For
1f	Elect Director Meridee A. Moore	For	For
1g	Elect Director Ann C. Nelson	For	For
1h	Elect Director David L. Nunes	For	For
1i	Elect Director Matthew J. Rivers	For	For
1j	Elect Director Andrew G. Wiltshire	For	For

## Rayonier Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve Omnibus Stock Plan	For	For
5	Ratify Ernst & Young, LLP as Auditors	For	For

## Repligen Corporation

**Meeting Date:** 05/18/2023      **Country:** USA      **Ticker:** RGEN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tony J. Hunt	For	For
1b	Elect Director Karen A. Dawes	For	For
1c	Elect Director Nicolas M. Barthelemy	For	For
1d	Elect Director Carrie Eglinton Manner	For	For
1e	Elect Director Konstantin Konstantinov	For	For
1f	Elect Director Martin D. Madaus	For	For
1g	Elect Director Rohin Mhatre	For	For
1h	Elect Director Glenn P. Muir	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Permit Board to Amend Bylaws Without Shareholder Consent	For	For
6	Provide Proxy Access Right	For	For

## Sealed Air Corporation

**Meeting Date:** 05/18/2023      **Country:** USA      **Ticker:** SEE  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Elizabeth M. Adefioye	For	For

## Sealed Air Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Zubaid Ahmad	For	For
1c	Elect Director Kevin C. Berryman	For	For
1d	Elect Director Francoise Colpron	For	For
1e	Elect Director Edward L. Doheny, II	For	For
1f	Elect Director Clay M. Johnson	For	For
1g	Elect Director Henry R. Keizer	For	For
1h	Elect Director Harry A. Lawton, III	For	For
1i	Elect Director Suzanne B. Rowland	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Meeting Date: 05/18/2023

Country: China

Ticker: 300760

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Sustainability Report	For	For
7	Approve Appointment of Auditor	For	For
8	Amend Articles of Association	For	For
9	Amend Remuneration Management System for Directors, Supervisors and Senior Management Members	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
10.1	Elect Li Xiting as Director	For	For
10.2	Elect Xu Hang as Director	For	For
10.3	Elect Cheng Minghe as Director	For	For

## Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10.4	Elect Wu Hao as Director	For	For
10.5	Elect Guo Yanmei as Director	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
11.1	Elect Liang Huming as Director	For	For
11.2	Elect Zhou Xianyi as Director	For	For
11.3	Elect Hu Shanrong as Director	For	For
11.4	Elect Gao Shengping as Director	For	For
11.5	Elect Xu Jing as Director	For	For
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
12.1	Elect Tang Zhi as Supervisor	For	For
12.2	Elect Ji Qiang as Supervisor	For	For

## Southwestern Energy Company

Meeting Date: 05/18/2023

Country: USA

Ticker: SWN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John D. Gass	For	For
1b	Elect Director S.P. "Chip" Johnson, IV	For	For
1c	Elect Director Catherine A. Kehr	For	For
1d	Elect Director Greg D. Kerley	For	For
1e	Elect Director Jon A. Marshall	For	For
1f	Elect Director Patrick M. Prevost	For	For
1g	Elect Director Anne Taylor	For	For
1h	Elect Director Denis J. Walsh, III	For	For
1i	Elect Director William J. Way	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 20%	For	For



## Southwestern Energy Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	For	For
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

## St. James's Place Plc

Meeting Date: 05/18/2023

Country: United Kingdom

Ticker: STJ

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Policy	For	For
4	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - Material concerns have been identified in respect of the vesting of the 2020 LTIP award, which is judged to have significantly benefitted from 'windfall gains'. The share price used to determine the grant value was briefly impacted by the material uncertainty brought about the COVID-19 pandemic, leading to an increased number of shares being granted to cover the award. However, no amendment to the award at grant or vesting has been made and the Company's explanation is not considered to be sufficiently compelling.</i></p>			
5	Re-elect Andrew Croft as Director	For	For
6	Re-elect Craig Gentle as Director	For	For
7	Re-elect Emma Griffin as Director	For	For
8	Re-elect Rosemary Hilary as Director	For	For
9	Re-elect Lesley-Ann Nash as Director	For	For
10	Re-elect Paul Manduca as Director	For	For
11	Re-elect John Hitchins as Director	For	For
12	Elect Dominic Burke as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Group Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Starwood Property Trust, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: STWD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard D. Bronson	For	For
1.2	Elect Director Jeffrey G. Dishner	For	For
1.3	Elect Director Camille J. Douglas	For	For
1.4	Elect Director Deborah L. Harmon	For	For
1.5	Elect Director Solomon J. Kumin	For	For
1.6	Elect Director Fred Perpall	For	For
1.7	Elect Director Fred S. Ridley	For	For
1.8	Elect Director Barry S. Sternlicht	For	For
1.9	Elect Director Strauss Zelnick	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Synchrony Financial

Meeting Date: 05/18/2023

Country: USA

Ticker: SYF

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Brian D. Doubles	For	For
1b	Elect Director Fernando Aguirre	For	For
1c	Elect Director Paget L. Alves	For	For
1d	Elect Director Kamila Chytil	For	For
1e	Elect Director Arthur W. Coviello, Jr.	For	For
1f	Elect Director Roy A. Guthrie	For	For
1g	Elect Director Jeffrey G. Naylor	For	For
1h	Elect Director P.W. "Bill" Parker	For	For
1i	Elect Director Laurel J. Richie	For	For
1j	Elect Director Ellen M. Zane	For	For

## Synchrony Financial

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

## Tenaga Nasional Berhad

Meeting Date: 05/18/2023      Country: Malaysia      Ticker: 5347  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Juniwati Rahmat Hussin as Director	For	For
2	Elect Gopala Krishnan K.Sundaram as Director	For	For
3	Elect Rawisandran a/I Narayanan as Director	For	For
4	Elect Abdul Razak bin Abdul Majid as Director	For	For
5	Elect Rashidah binti Mohd Sies as Director	For	For
6	Elect Rohaya binti Mohammad Yusof as Director	For	For
7	Approve Directors' Fees for Abdul Razak bin Abdul Majid	For	For
8	Approve Directors' Fees for Rashidah binti Mohd Sies	For	For
9	Approve Directors' Fees for Rohaya binti Mohammad Yusof	For	For
10	Approve Directors' Fees for Ong Ai Lin	For	For
11	Approve Directors' Fees for Juniwati Rahmat Hussin	For	For
12	Approve Directors' Fees for Gopala Krishnan K. Sundaram	For	For
13	Approve Directors' Fees for Roslina binti Zainal	For	For
14	Approve Directors' Fees for Rawisandran a/I Narayanan	For	For
15	Approve Directors' Fees for Merina binti Abu Tahir	For	For
16	Approve Directors' Benefits (Excluding Directors' Fees)	For	For
17	Approve PricewaterhouseCoopers PLT as Auditors and Authorize Directors to Fix Their Remuneration	For	For

## Tenaga Nasional Berhad

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
18	Approve Grant and Allotment of Shares to Abdul Latif bin Abdul Razak Under the Long Term Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Plan is 10 percent of the company's issued capital; and - Performance conditions have not been disclosed.</i>		
19	Approve Grant and Allotment of Shares to Noor 'Asyikin binti Mohamad Zin Under the Long Term Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Plan is 10 percent of the company's issued capital; and - Performance conditions have not been disclosed.</i>		
20	Approve Grant and Allotment of Shares to Mohd Mirza bin Abdul Gani Under the Long Term Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Plan is 10 percent of the company's issued capital; and - Performance conditions have not been disclosed.</i>		
21	Approve Grant and Allotment of Shares to Nurdiyana Munira binti Sa'id Under the Long Term Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Plan is 10 percent of the company's issued capital; and - Performance conditions have not been disclosed.</i>		
22	Approve Grant and Allotment of Shares to Farah Yasmin binti Sa'id Under the Long Term Incentive Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted because: - The company could be considered a mature company, and the limit under the Plan is 10 percent of the company's issued capital; and - Performance conditions have not been disclosed.</i>		

## Texas Pacific Land Corp.

**Meeting Date:** 05/18/2023

**Country:** USA

**Ticker:** TPL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rhys J. Best	For	For
1b	Elect Director Donald G. Cook	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Donald Cook are warranted for lack of diversity on the board.</i>		
1c	Elect Director Donna E. Epps	For	For
1d	Elect Director Eric L. Oliver	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Declassify the Board of Directors	For	For

## Texas Pacific Land Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Increase Authorized Common Stock	For	For
5	Ratify Deloitte & Touche LLP as Auditors	For	For
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	Against
7	Employ Advisors In Connection with Evaluation of Potential Spinoff	Against	Against
8	Release All Remaining Obligations of the Stockholders' Agreement	Against	Against
9	Provide Right to Act by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that the ability to act by written consent would enhance shareholder rights.</i>			
10	Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy	Against	Against

## The Charles Schwab Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: SCHW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marianne C. Brown	For	For
1b	Elect Director Frank C. Herringer	For	For
1c	Elect Director Gerri K. Martin-Flickinger	For	For
1d	Elect Director Todd M. Ricketts	For	For
1e	Elect Director Carolyn Schwab-Pomerantz	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Gender/Racial Pay Gap	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's initiatives to encourage diversity, inclusion, and non-discriminatory treatment.</i>			
6	Report on Risks Related to Discrimination Against Individuals Including Political Views	Against	Against

## The Ensign Group, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: ENSG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry M. Smith	For	For
1.2	Elect Director Swati B. Abbott	For	For
1.3	Elect Director Suzanne D. Snapper	For	For
1.4	Elect Director John O. Agwunobi	For	For
2	Increase Authorized Common Stock	For	For
3	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
6	Advisory Vote on Say on Pay Frequency	One Year	One Year

## The Home Depot, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: HD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	For	For
1b	Elect Director Ari Bousbib	For	For
1c	Elect Director Jeffery H. Boyd	For	For
1d	Elect Director Gregory D. Brenneman	For	For
1e	Elect Director J. Frank Brown	For	For
1f	Elect Director Albert P. Carey	For	For
1g	Elect Director Edward P. Decker	For	For
1h	Elect Director Linda R. Gooden	For	For
1i	Elect Director Wayne M. Hewett	For	For
1j	Elect Director Manuel Kadre	For	For
1k	Elect Director Stephanie C. Linnartz	For	For
1l	Elect Director Paula Santilli	For	For
1m	Elect Director Caryn Seidman-Becker	For	For

## The Home Depot, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given that a reduction in the ownership threshold would provide a more meaningful written consent right for shareholders.</i>			
6	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>			
7	Report on Political Expenditures Congruence	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>			
8	Rescind 2022 Racial Equity Audit Proposal	Against	Against
9	Encourage Senior Management Commitment to Avoid Political Speech	Against	Against

## The UNITE Group Plc

**Meeting Date:** 05/18/2023

**Country:** United Kingdom

**Ticker:** UTG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Re-elect Richard Huntingford as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Richard Huntingford are warranted for lack of diversity on the board.</i>			
5	Re-elect Richard Smith as Director	For	For
6	Re-elect Joe Lister as Director	For	For
7	Re-elect Ross Paterson as Director	For	For
8	Re-elect Ilaria del Beato as Director	For	For
9	Re-elect Dame Shirley Pearce as Director	For	For
10	Re-elect Thomas Jackson as Director	For	For

## The UNITE Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Re-elect Sir Steve Smith as Director	For	For
12	Elect Nicola Dulieu as Director	For	For
13	Reappoint Deloitte LLP as Auditors	For	For
14	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Union Pacific Corporation

Meeting Date: 05/18/2023

Country: USA

Ticker: UNP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director William J. DeLaney	For	For
1b	Elect Director David B. Dillon	For	For
1c	Elect Director Sheri H. Edison	For	For
1d	Elect Director Teresa M. Finley	For	For
1e	Elect Director Lance M. Fritz	For	For
1f	Elect Director Deborah C. Hopkins	For	For
1g	Elect Director Jane H. Lute	For	For
1h	Elect Director Michael R. McCarthy	For	For
1i	Elect Director Jose H. Villarreal	For	For
1j	Elect Director Christopher J. Williams	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*



## Union Pacific Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	Against
7	Adopt a Paid Sick Leave Policy	Against	Against

*Blended Rationale: We believe that a vote against this shareholder proposal is warranted. While we support the concept of paid sick leave for employees in principle, and encourage the company to support the principle in practice, the practicalities of mandating the board on this topic are complex. As stated in its opposing statement, the company is prohibited by law from unilaterally implementing such a policy to unionised employees, has already negotiated a policy with 10 of the 13 unions involved, is working with the remaining 3, and has an existing sick leave policy for its non-unionised employees. Additionally, the Investing in our Workforce initiative in the company's "Building a Sustainable Future 2030" strategy prioritises employee health and well-being. We fully support the proponent's goal of sick leave for all employees but believe the optimal approach is either through broader regulation or for management, through union negotiations.*

## US Foods Holding Corp.

Meeting Date: 05/18/2023

Country: USA

Ticker: USFD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl A. Bachelder	For	For
1b	Elect Director James J. Barber, Jr.	For	For
1c	Elect Director Robert M. Dutkowsky	For	For
1d	Elect Director Scott D. Ferguson	For	For
1e	Elect Director David E. Flitman	For	For
1f	Elect Director Marla Gottschalk	For	For
1g	Elect Director Sunil Gupta	For	For
1h	Elect Director Carl Andrew Pforzheimer	For	For
1i	Elect Director Quentin Roach	For	For
1j	Elect Director David M. Tehle	For	For
1k	Elect Director David A. Toy	For	For
1l	Elect Director Ann E. Ziegler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Certificate of Incorporation to Add Federal Forum Selection Provision	For	For
5	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	For	For
6	Ratify Deloitte & Touche LLP as Auditors	For	For

## US Foods Holding Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Limit Accelerated Vesting of Equity Awards Upon a Change in Control	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as a policy requiring pro-rata vesting upon a change in control would further align the interests of executives with those of shareholders.*

## Vornado Realty Trust

Meeting Date: 05/18/2023      Country: USA      Ticker: VNO  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven Roth	For	For
1.2	Elect Director Candace K. Beinecke	For	For
1.3	Elect Director Michael D. Fascitelli	For	For
1.4	Elect Director Beatrice Hamza Bassey	For	For
1.5	Elect Director William W. Helman, IV	For	For
1.6	Elect Director David M. Mandelbaum	For	For
1.7	Elect Director Raymond J. McGuire	For	For
1.8	Elect Director Mandakini Puri	For	For
1.9	Elect Director Daniel R. Tisch	For	For
1.10	Elect Director Russell B. Wight, Jr.	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted due to an unmitigated pay-for-performance misalignment. There are continuing concerns regarding the annual bonus and LTI structure. Although bonus pool funding is largely formulaic, payouts are discretionarily determined and the proxy lacks key disclosures, such as per-metric weightings, pre-set threshold/target/maximum goals and, for the CEO, a target payout opportunity. Concerns over discretionary determinations are exacerbated as the CEO's STI payout nearly doubled year-over-year amid sharply negative TSR and generally poor earnings performance. Moreover, half of performance-conditioned equity utilizes relative metrics which merely target the median and the remaining half is primarily earned based on annual performance. The fact that closing-cycle awards continue to be forfeited due to company performance does not sufficiently mitigate these structural concerns.*

4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	Against

*Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The plan cost is excessive. - The estimated duration of available and proposed shares exceeds six years. - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary). - The plan allows broad discretion to accelerate vesting.*

## Xylem Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: XYL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeanne Beliveau-Dunn	For	For
1b	Elect Director Patrick K. Decker	For	For
1c	Elect Director Earl R. Ellis	For	For
1d	Elect Director Robert F. Friel	For	For
1e	Elect Director Victoria D. Harker	For	For
1f	Elect Director Steven R. Loranger	For	For
1g	Elect Director Mark D. Morelli	For	For
1h	Elect Director Jerome A. Peribere	For	For
1i	Elect Director Lila Tretikov	For	For
1j	Elect Director Uday Yadav	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Require Independent Board Chair	Against	Against

*Blended Rationale: We consider a vote against is warranted. We recognise the importance of a split Chair role, and the advantage of having split roles enshrined in company policy. This company has had split CEO and Chair roles for twelve years, has recently appointed an independent Chair (with 5 year term), and the company confirmed during our engagement that it does not plan on changing its practice in this regard. So while not enshrined in policy, we therefore do not think there is any obvious need to change the current approach and are happy to support management. However, the company wishes to preserve some flexibility should a combined role be considered appropriate in the future. We therefore believe it would be prudent to add provisions to company policy related to the roles and responsibilities of a Lead Independent Director in the event of a combined role. This would provide an extra level of reassurance that board oversight and accountability would not be compromised in the event the roles are combined. We will vote against the resolution but continue to engage to see this change to policy during the coming year.*

## Yuexiu Property Company Limited

Meeting Date: 05/18/2023

Country: Hong Kong

Ticker: 123

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Zhu Huisong as Director	For	For
3.2	Elect He Yuping as Director	For	For

## Yuexiu Property Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.3	Elect Chen Jing as Director	For	For
3.4	Elect Liu Yan as Director	For	For
3.5	Elect Lee Ka Lun as Director	For	Against
<i>Blended Rationale: A vote AGAINST the reelection of Ka Lun Lee (Item 3.5) is warranted as he serves on the audit committee and the company paid excessive non-audit fees to its auditor.</i>			
3.6	Elect Cheung Kin Sang as Director	For	For
3.7	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditor and Authorize Board to Fix Their Remuneration	For	For
5A	Authorize Repurchase of Issued Share Capital	For	For
5B	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
6	Adopt Amended and Restated Articles of Association	For	For

## Yum! Brands, Inc.

Meeting Date: 05/18/2023

Country: USA

Ticker: YUM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paget L. Alves	For	For
1b	Elect Director Keith Barr	For	For
1c	Elect Director Christopher M. Connor	For	For
1d	Elect Director Brian C. Cornell	For	For
1e	Elect Director Tanya L. Domier	For	For
1f	Elect Director David W. Gibbs	For	For
1g	Elect Director Miriam M. Graddick-Weir	For	For
1h	Elect Director Thomas C. Nelson	For	For
1i	Elect Director P. Justin Skala	For	For

## Yum! Brands, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Annie Young-Scrivner	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Efforts to Reduce Plastic Use	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to reduce its plastics use by shifting away from single-use packaging more aggressively would allow shareholders to better assess the company's related risk management.</i>			
6	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying payments would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>			
7	Report on Civil Rights and Non-Discrimination Audit	Against	Against
8	Adopt Share Retention Policy For Senior Executives	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>			
9	Report on Paid Sick Leave	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because the requested report would provide shareholders with a better understanding of the company's policies and practices regarding employee health and well-being. Additionally, the implementation of this proposal would allow shareholders to better assess whether the company is adhering to its stated commitment to colleague health and its management of related risks.</i>			

## Zoetis Inc.

**Meeting Date:** 05/18/2023

**Country:** USA

**Ticker:** ZTS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paul M. Bisaro	For	For
1b	Elect Director Vanessa Broadhurst	For	For
1c	Elect Director Frank A. D'Amelio	For	For
1d	Elect Director Michael B. McCallister	For	For
1e	Elect Director Gregory Norden	For	For
1f	Elect Director Louise M. Parent	For	For
1g	Elect Director Kristin C. Peck	For	For
1h	Elect Director Robert W. Scully	For	For

## Zoetis Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Provide Right to Call Special Meeting	For	For
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. This shareholder proposal includes a 10 percent ownership threshold which shareholders may view as a more reasonable threshold than the 25 percent threshold proposed by the board in Item 4. This proposal would also represent an improvement to shareholder rights, as shareholders do not currently have the right to call special meetings.*

## Amgen Inc.

**Meeting Date:** 05/19/2023      **Country:** USA      **Ticker:** AMGN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	For	For
1b	Elect Director Robert A. Bradway	For	For
1c	Elect Director Michael V. Drake	For	For
1d	Elect Director Brian J. Druker	For	For
1e	Elect Director Robert A. Eckert	For	For
1f	Elect Director Greg C. Garland	For	For
1g	Elect Director Charles M. Holley, Jr.	For	For
1h	Elect Director S. Omar Ishrak	For	For
1i	Elect Director Tyler Jacks	For	For
1j	Elect Director Ellen J. Kullman	For	For
1k	Elect Director Amy E. Miles	For	For
1l	Elect Director Ronald D. Sugar	For	For
1m	Elect Director R. Sanders Williams	For	For
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## China Resources Beer (Holdings) Company Limited

**Meeting Date:** 05/19/2023      **Country:** Hong Kong      **Ticker:** 291  
**Meeting Type:** Annual

## China Resources Beer (Holdings) Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Lai Ni Hium, Frank as Director	For	For
3.2	Elect Houang Tai Ninh as Director	For	For
3.3	Elect Bernard Charnwut Chan as Director	For	Against
<i>Blended Rationale: A vote AGAINST the election of Bernard Charnwut Chan is warranted for serving on more than six public company boards.</i>			
3.4	Elect Siu Kwing Chue, Gordon as Director	For	For
3.5	Elect Lai Hin Wing Henry Stephen as Director	For	For
3.6	Approve Directors' Fees	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			

## China Resources Microelectronics Ltd.

Meeting Date: 05/19/2023

Country: Cayman Islands

Ticker: 688396

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Annual Report and Summary	For	For
3	Approve Profit Distribution	For	For
4	Approve Financial Statements	For	For

## China Resources Microelectronics Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Financial Budget Report	For	For
6	Approve Investment Plan	For	For
7	Approve Appointment of Auditor	For	For
8	Approve Report of the Independent Directors	For	For
9	Approve Related Party Transactions	For	For

## Estun Automation Co. Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 002747

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Credit Line Application and Provision of Guarantee	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because of the following: - The proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders. - There is lack of disclosure on the pertinent details about the bill pool for shareholder to effectively assess the associated risks.</i></p>			
8	Approve Use of Raised Funds and Own Funds for Cash Management	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i></p>			
9	Approve Shareholder Dividend Return Plan	For	For
10	Amend External Investment Management Measures	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p>			
11	Approve Repurchase and Cancellation of Performance Shares as well as Cancellation of Stock Options	For	For



# Honeywell International Inc.

Meeting Date: 05/19/2023

Country: USA

Ticker: HON

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Darius Adamczyk	For	For
1B	Elect Director Duncan Angove	For	For
1C	Elect Director William S. Ayer	For	For
1D	Elect Director Kevin Burke	For	For
1E	Elect Director D. Scott Davis	For	For
1F	Elect Director Deborah Flint	For	For
1G	Elect Director Vimal Kapur	For	For
1H	Elect Director Rose Lee	For	For
1I	Elect Director Grace Lieblein	For	For
1J	Elect Director Robin L. Washington	For	For
1K	Elect Director Robin Watson	For	For
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			
6	Issue Environmental Justice Report	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as further disclosure and metrics would help shareholders assess the company's management of environmental justice issues, as well as adequately track progress on these issues.</i>			

# Ingredion Incorporated

Meeting Date: 05/19/2023

Country: USA

Ticker: INGR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David B. Fischer	For	For
1b	Elect Director Paul Hanrahan	For	For
1c	Elect Director Rhonda L. Jordan	For	For
1d	Elect Director Gregory B. Kenny	For	For

## Ingredion Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Charles V. Magro	For	For
1f	Elect Director Victoria J. Reich	For	For
1g	Elect Director Catherine A. Suever	For	For
1h	Elect Director Stephan B. Tanda	For	For
1i	Elect Director Jorge A. Uribe	For	For
1j	Elect Director Patricia Verduin	For	For
1k	Elect Director Dwayne A. Wilson	For	For
1l	Elect Director James P. Zallie	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For
5	Amend Bylaws to Add Federal Forum Selection Provision	For	For
6	Approve Omnibus Stock Plan	For	For

## Intercontinental Exchange, Inc.

**Meeting Date:** 05/19/2023

**Country:** USA

**Ticker:** ICE

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon Y. Bowen	For	For
1b	Elect Director Shantella E. Cooper	For	For
1c	Elect Director Duriya M. Farooqui	For	For
1d	Elect Director The Right Hon. the Lord Hague of Richmond	For	For
1e	Elect Director Mark F. Mulhern	For	For
1f	Elect Director Thomas E. Noonan	For	For
1g	Elect Director Caroline L. Silver	For	For
1h	Elect Director Jeffrey C. Sprecher	For	For
1i	Elect Director Judith A. Sprieser	For	For
1j	Elect Director Martha A. Tirinnanzi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Intercontinental Exchange, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Amend Right to Call Special Meeting	Against	Against

## Krystal Biotech, Inc.

Meeting Date: 05/19/2023      Country: USA      Ticker: KRY5  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Krish S. Krishnan	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Krish Krishnan, Kirti Ganorkar, and Christopher (Chris) Mason given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.2	Elect Director Kirti Ganorkar	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Krish Krishnan, Kirti Ganorkar, and Christopher (Chris) Mason given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Christopher Mason	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for director nominees Krish Krishnan, Kirti Ganorkar, and Christopher (Chris) Mason given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## LyondellBasell Industries N.V.

Meeting Date: 05/19/2023      Country: Netherlands      Ticker: LYB  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jacques Aigrain	For	Do Not Vote
1b	Elect Director Lincoln Benet	For	Do Not Vote
1c	Elect Director Robin Buchanan	For	Do Not Vote
<i>Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			

# LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Anthony (Tony) Chase	For	Do Not Vote
1e	Elect Director Robert (Bob) Dudley	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1f	Elect Director Claire Farley	For	Do Not Vote
1g	Elect Director Rita Griffin	For	Do Not Vote
1h	Elect Director Michael Hanley	For	Do Not Vote
1i	Elect Director Virginia Kamsky	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1j	Elect Director Albert Manifold	For	Do Not Vote
<p><i>Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1k	Elect Director Peter Vanacker	For	Do Not Vote
2	Approve Discharge of Directors	For	Do Not Vote
3	Adopt Financial Statements and Statutory Reports	For	Do Not Vote
4	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	Do Not Vote
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
7	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Do Not Vote
9	Approve Cancellation of Shares	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jacques Aigrain	For	For
1b	Elect Director Lincoln Benet	For	For

## LyondellBasell Industries N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Robin Buchanan	For	Against
	<i>Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1d	Elect Director Anthony (Tony) Chase	For	For
1e	Elect Director Robert (Bob) Dudley	For	Against
	<i>Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1f	Elect Director Claire Farley	For	For
1g	Elect Director Rita Griffin	For	For
1h	Elect Director Michael Hanley	For	For
1i	Elect Director Virginia Kamsky	For	Against
	<i>Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1j	Elect Director Albert Manifold	For	Against
	<i>Blended Rationale: A vote AGAINST the incumbent members of the committee responsible for climate risk oversight, Robin Buchanan, Robert (Bob) Dudley, Virginia Kamsky and Albert Manifold, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1k	Elect Director Peter Vanacker	For	For
2	Approve Discharge of Directors	For	For
3	Adopt Financial Statements and Statutory Reports	For	For
4	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
7	Advisory Vote on Say on Pay Frequency	One Year	One Year
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
9	Approve Cancellation of Shares	For	For

## Macy's, Inc.

Meeting Date: 05/19/2023

Country: USA

Ticker: M

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Emilie Arel	For	For

## Macy's, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Francis S. Blake	For	For
1c	Elect Director Torrence N. Boone	For	For
1d	Elect Director Ashley Buchanan	For	For
1e	Elect Director Marie Chandoha	For	For
1f	Elect Director Naveen K. Chopra	For	For
1g	Elect Director Deirdre P. Connelly	For	For
1h	Elect Director Jeff Gennette	For	For
1i	Elect Director Jill Granoff	For	For
1j	Elect Director William H. Lenehan	For	For
1k	Elect Director Sara Levinson	For	For
1l	Elect Director Antony Spring	For	For
1m	Elect Director Paul C. Varga	For	For
1n	Elect Director Tracey Zhen	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Medpace Holdings, Inc.

Meeting Date: 05/19/2023      Country: USA      Ticker: MEDP  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Brian T. Carley	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Brian Carley and Robert Kraft: - For lack of sufficient responsiveness to shareholder concerns following director Ashley Keating's failure to receive majority support in 2022; and - Given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>			
1.2	Elect Director Femida H. Gwadry-Sridhar	For	For
1.3	Elect Director Robert O. Kraft	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Brian Carley and Robert Kraft: - For lack of sufficient responsiveness to shareholder concerns following director Ashley Keating's failure to receive majority support in 2022; and - Given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>			
2	Ratify Deloitte & Touche LLP as Auditors	For	For

## Medpace Holdings, Inc.

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

## Midea Group Co. Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 000333

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Draft and Summary of Performance Shares Incentive Plan	For	For
7	Approve to Formulate Methods to Assess the Performance of Plan Participants	For	For
8	Approve Authorization of the Board to Handle All Related Matters	For	For
9	Approve Employee Share Purchase Plan	For	For
10	Approve Management Method of Employee Share Purchase Plan	For	For
11	Approve Authorization of the Board to Handle All Related Matters Regarding Employee Share Purchase Plan	For	For
12	Approve Provision of Guarantee to Subsidiaries	For	For
13	Approve Asset Pool Business and Provision of Guarantee	For	For
14	Approve Foreign Exchange Fund Derivatives Business	For	For
15	Approve Use of Idle Own Funds for Entrusted Wealth Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
16	Approve to Appoint Auditor	For	For
17	Amend Articles of Association	For	For
18	Approve Purchase of Liability Insurance for Company, Directors, Supervisors and Senior Management Members	For	For

## Morgan Stanley

Meeting Date: 05/19/2023

Country: USA

Ticker: MS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alistair Darling	For	For
1b	Elect Director Thomas H. Glocer	For	For
1c	Elect Director James P. Gorman	For	For
1d	Elect Director Robert H. Herz	For	For
1e	Elect Director Erika H. James	For	For
1f	Elect Director Hironori Kamezawa	For	For
1g	Elect Director Shelley B. Leibowitz	For	For
1h	Elect Director Stephen J. Luczo	For	For
1i	Elect Director Jami Miscik	For	For
1j	Elect Director Masato Miyachi	For	For
1k	Elect Director Dennis M. Nally	For	For
1l	Elect Director Mary L. Schapiro	For	For
1m	Elect Director Perry M. Traquina	For	For
1n	Elect Director Rayford Wilkins, Jr.	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i>			
6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Against	Against

## Sands China Ltd.

Meeting Date: 05/19/2023

Country: Cayman Islands

Ticker: 1928

Meeting Type: Annual



## Sands China Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Elect Robert Glen Goldstein as Director	For	For
2b	Elect Charles Daniel Forman as Director	For	For
2c	Elect Kenneth Patrick Chung as Director	For	For
2d	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
4	Authorize Repurchase of Issued Share Capital	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
6	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
7	Approve Amendments to the Memorandum and Articles of Association	For	For

## Sungrow Power Supply Co., Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 300274

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Profit Distribution	For	For
5	Approve Annual Report and Summary	For	For
6	Approve Provision of Guarantees	For	For

## Sungrow Power Supply Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Financial Assistance Provision	For	For
8	Approve Foreign Exchange Hedging Business	For	For
9	Approve Issuing of Letter of Guarantee	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>			
10	Approve to Appoint Auditor	For	For
11	Approve Remuneration of Directors, Supervisors and Senior Management Members	For	For
12	Approve Repurchase and Cancellation of Performance Shares	For	For
13	Amend Articles of Association	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>			
14	Elect Tao Gaozhou as Supervisor	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
15.1	Elect Cao Renxian as Director	For	For
15.2	Elect Gu Yilei as Director	For	For
15.3	Elect Zhao Wei as Director	For	For
15.4	Elect Zhang Xucheng as Director	For	For
15.5	Elect Wu Jiamao as Director	For	For
ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
16.1	Elect Gu Guang as Director	For	For
16.2	Elect Li Mingfa as Director	For	For
16.3	Elect Zhang Lei as Director	For	For

## Super Micro Computer, Inc.

Meeting Date: 05/19/2023      Country: USA      Ticker: SMCI  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Charles Liang	For	For
1b	Elect Director Sherman Tuan	For	For
1c	Elect Director Tally Liu	For	For

## Super Micro Computer, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Walsin Lihwa Corp.

Meeting Date: 05/19/2023

Country: Taiwan

Ticker: 1605

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve the Issuance of New Common Shares for Cash to Sponsor Issuance of GDR and/or Issuance of New Common Shares for Cash via Book Building	For	Against
<i>Blended Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>			
4	Approve Amendments to Articles of Association	For	For
5	Amend Procedures for Lending Funds to Other Parties	For	For
6	Amend Trading Procedures Governing Derivatives Products	For	For
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
7.1	Elect Yu Lon Chiao, with SHAREHOLDER NO.9230, as Non-independent Director	For	For
7.2	Elect Patricia Chiao, with SHAREHOLDER NO.175, as Non-independent Director	For	For
7.3	Elect Yu Cheng Chiao, with SHAREHOLDER NO.172, as Non-independent Director	For	For
7.4	Elect Yu Heng Chiao, with SHAREHOLDER NO.183, as Non-independent Director	For	For
7.5	Elect Yu Chi Chiao, with SHAREHOLDER NO.20374, as Non-independent Director	For	For

## Walsin Lihwa Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.6	Elect Andrew Hsia, with SHAREHOLDER NO.A100893XXX, as Non-independent Director	For	For
7.7	Elect a Representative of Chin Xin Investment Co., Ltd. with SHAREHOLDER NO.16300, as Non-independent Director	For	Against
<p><i>Blended Rationale: A vote AGAINST Chin-Xin Investment Co., Ltd. under Item 7.7 is warranted since the company has failed to disclose sufficient information such as the identity of the actual individual who will serve on the board, which limits shareholders' ability to assess the quality of the representative.</i></p>			
7.8	Elect Ming Ling Hsueh with SHAREHOLDER NO.B101077XXX as Independent Director	For	For
7.9	Elect Fu Hsiung Hu with SHAREHOLDER NO.A103744XXX as Independent Director	For	For
7.10	Elect Tyzz Jiun Duh with SHAREHOLDER NO.T120363XXX as Independent Director	For	For
7.11	Elect Wey Chuan Gau with SHAREHOLDER NO.F121274XXX as Independent Director	For	For
8	Approve the Release of New Directors' Non-Competition Obligations (Yu Lon Chiao)	For	For
9	Approve the Release of New Directors' Non-Competition Obligations (Yu Cheng Chiao)	For	For
10	Approve the Release of New Directors' Non-Competition Obligations (Yu Heng Chiao)	For	For
11	Approve the Release of New Directors' Non-Competition Obligations (Yu Chi Chiao)	For	For
12	Approve the Release of New Directors' Non-Competition Obligations (Andrew Hsia)	For	For
13	Approve the Release of New Directors' Non-Competition Obligations (Chin Xin Investment Co., Ltd.)	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted because the election of the director in question does not warrant shareholder support.</i></p>			
14	Approve the Release of New Directors' Non-Competition Obligations (Ming Ling Hsueh)	For	For
15	Approve the Release of New Directors' Non-Competition Obligations (Tyzz Jiun Duh)	For	For

## Waste Connections, Inc.

Meeting Date: 05/19/2023

Country: Canada

Ticker: WCN

Meeting Type: Annual

## Waste Connections, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrea E. Bertone	For	For
1b	Elect Director Edward E. "Ned" Guillet	For	For
1c	Elect Director Michael W. Harlan	For	For
1d	Elect Director Larry S. Hughes	For	For
1e	Elect Director Worthing F. Jackman *Withdrawn Resolution*		
1f	Elect Director Elise L. Jordan	For	For
1g	Elect Director Susan "Sue" Lee	For	For
1h	Elect Director Ronald J. Mittelstaedt	For	For
1i	Elect Director William J. Razzouk	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Approve Grant Thornton LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Zhejiang Sanhua Intelligent Controls Co., Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 002050

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Financial Statements	For	For
4	Approve Annual Report and Summary	For	For
5	Approve Profit Distribution	For	For
6	Approve Application of Credit Lines	For	For
7	Approve Bill Pool Business	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>			
8	Approve Provision of Guarantees	For	For
9	Approve to Appoint Auditor	For	For

## Zhejiang Sanhua Intelligent Controls Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Futures Hedging Business	For	For
11	Approve Foreign Exchange Hedging Business	For	For
12	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For
13	Amend Articles of Association	For	For

*Blended Rationale: A vote FOR is merited because no concerns have been identified.*

## Chinasoft International Limited

**Meeting Date:** 05/22/2023      **Country:** Cayman Islands      **Ticker:** 354  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Chen Yuhong as Director	For	For
2.2	Elect Zeng Zhijie as Director	For	Against
<i>Blended Rationale: A vote AGAINST Zeng Zhijie is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
2.3	Elect Mo Lai Lan as Director	For	For
3	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Final Dividend	For	For
8	Adopt New Share Option Scheme	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The company could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive options under the 2023 SOS are involved in the administration of the scheme.</i>			
9	Adopt New Share Award Scheme	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because: - The company could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - Performance conditions and meaningful vesting periods have not been disclosed. - The directors eligible to receive awards under the 2023 SAS are involved in the administration of the scheme.*

## Chinasoft International Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Approve Termination of Existing Share Award Scheme	For	For
11	Approve Cancellation of Unissued Preferred Shares	For	For
12	Adopt New Amended and Restated Memorandum and Articles of Association	For	For

## Galaxy Entertainment Group Limited

Meeting Date: 05/22/2023

Country: Hong Kong

Ticker: 27

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Joseph Chee Ying Keung as Director	For	For
3	Elect William Yip Shue Lam as Director	For	For
4	Elect Patrick Wong Lung Tak as Director	For	For
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
7.1	Authorize Repurchase of Issued Share Capital	For	For
7.2	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
7.3	Authorize Reissuance of Repurchased Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
8	Adopt New Share Award Scheme and New Share Option Scheme and the Mandate Limit Shall Not Exceed 10% of Issued Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST Items 8 and 9 is warranted because: - The company could be considered a mature company, and the limit under the proposed new schemes, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The New SAS and New SOS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive options and/or awards under the New SAS and New SOS are involved in its administration.</i></p>			

## Galaxy Entertainment Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Service Provider Sub-limit	For	Against
<i>Blended Rationale: A vote AGAINST Items 8 and 9 is warranted because: - The company could be considered a mature company, and the limit under the proposed new schemes, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. - The New SAS and New SOS lacks challenging performance criteria and meaningful vesting periods. - The directors eligible to receive options and/or awards under the New SAS and New SOS are involved in its administration.</i>			
10	Approve Suspension of 2021 Share Award Scheme and Termination of 2021 Share Option Scheme	For	For

## Grupo Aeroportuario del Pacifico SAB de CV

**Meeting Date:** 05/22/2023      **Country:** Mexico      **Ticker:** GAPB  
**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Information on Election or Ratification of Directors and Their Alternates of Series BB Shareholders		
2.a	Ratify Carlos Cardenas Guzman as Director	For	For
2.b	Ratify Angel Losada Moreno as Director	For	For
2.c	Ratify Joaquin Vargas Guajardo as Director	For	For
2.d	Ratify Juan Diez-Canedo Ruiz as Director	For	For
2.e	Ratify Luis Tellez Kuenzler as Director	For	For
2.f	Ratify Alejandra Palacios Prieto as Director	For	For
2.g	Elect Alejandra Yazmin Soto Ayeche as Director	For	For
3.a	Elect Luis Tellez Kuenzler as Director of Series B Shareholders and Member of Nominations and Compensation Committee	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Hengan International Group Company Limited

**Meeting Date:** 05/22/2023      **Country:** Cayman Islands      **Ticker:** 1044  
**Meeting Type:** Annual



## Hengan International Group Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Ho Kwai Ching Mark as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
7	Authorize Repurchase of Issued Share Capital	For	For
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
9	Approve Change of Chinese Name of the Company and Related Transactions	For	For

## Infore Environment Technology Group Co., Ltd.

Meeting Date: 05/22/2023

Country: China

Ticker: 000967

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Use of Own Funds for Entrusted Asset Management	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
7	Approve Provision of Guarantee	For	For

## Infore Environment Technology Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Provision of Buyer Credit Guarantee for Customers	For	For
9	Approve Application of Credit Lines	For	For
10	Approve Accounts Receivable Factoring Business	For	For
11	Approve Provision of Temporary Loan Funds and Related Transactions	For	For
12	Approve Purchasing Information System Professional Services and Related Transactions	For	For
13	Approve to Appoint Auditor	For	For
14	Amend Articles of Association	For	For
15	Approve Remuneration of Directors, Supervisors and Senior Management	For	For
16	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	For	For

## National Storage Affiliates Trust

Meeting Date: 05/22/2023

Country: USA

Ticker: NSA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Tamara D. Fischer	For	For
1b	Elect Director Arlen D. Nordhagen	For	For
1c	Elect Director David G. Cramer	For	For
1d	Elect Director Paul W. Hylbert, Jr.	For	For
1e	Elect Director Chad L. Meisinger	For	For
1f	Elect Director Steven G. Osgood	For	For
1g	Elect Director Dominic M. Palazzo	For	For
1h	Elect Director Rebecca L. Steinfort	For	For
1i	Elect Director Mark Van Mourick	For	For
1j	Elect Director Charles F. Wu	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Titan Wind Energy (Suzhou) Co., Ltd.

Meeting Date: 05/22/2023

Country: China

Ticker: 002531

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Internal Control Self-Evaluation Report	For	For
4	Approve Profit Distribution	For	For
5	Approve Application of Credit Lines	For	For
6	Approve Provision of Guarantee	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>		
7	Approve to Appoint Auditor	For	For
8	Approve Report of the Board of Supervisors	For	For

## Yijiahe Technology Co., Ltd.

Meeting Date: 05/22/2023

Country: China

Ticker: 603666

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
	APPROVE REMUNERATION OF DIRECTORS		
6.1	Approve Remuneration of Zhu Fuyun	For	For
6.2	Approve Remuneration of Jiang Jie	For	For
6.3	Approve Remuneration of Hao Junhua	For	For
6.4	Approve Remuneration of Jiang Hui	For	For
6.5	Approve Remuneration of Xu Chunshan	For	For
6.6	Approve Remuneration of Lan Xinli	For	For

## Yijiahe Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.7	Approve Remuneration of Independent Directors	For	For
7	Approve Remuneration of Supervisors	For	For
8	Approve Comprehensive Credit Line Bank Application	For	For
9	Approve Repurchase and Cancellation of Performance Shares	For	For
10	Approve Termination of Stock Option and Performance Share Incentive Plan, Cancellation of Stock Options, Repurchase and Cancellation of Performance Shares	For	For
11	Approve Use of Raised Funds to Replenish Working Capital	For	For
12	Approve Authorization of the Board to Handle Matters Related to the Issuance of Shares to Specific Targets by Simplified Procedures	For	For

## Aliansce Shopping Centers SA

Meeting Date: 05/23/2023

Country: Brazil

Ticker: ALSO3

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 5 to Reflect Changes in Capital and Consolidate Bylaws	For	For

## Alliant Energy Corporation

Meeting Date: 05/23/2023

Country: USA

Ticker: LNT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Stephanie L. Cox	For	For
1b	Elect Director Patrick E. Allen	For	For
1c	Elect Director Michael D. Garcia	For	For
1d	Elect Director Susan D. Whiting	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Alliant Energy Corporation

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

## American States Water Company

Meeting Date: 05/23/2023      Country: USA      Ticker: AWR  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas A. Eichelberger	For	For
1.2	Elect Director Roger M. Ervin	For	For
1.3	Elect Director C. James Levin	For	For
2	Approve Non-Employee Director Restricted Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## APA Corporation

Meeting Date: 05/23/2023      Country: USA      Ticker: APA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Director Annell R. Bay	For	For
2	Elect Director John J. Christmann, IV	For	For
3	Elect Director Juliet S. Ellis	For	For
4	Elect Director Charles W. Hooper	For	For
5	Elect Director Chansoo Joung	For	For
6	Elect Director H. Lamar McKay	For	For
7	Elect Director Amy H. Nelson	For	For
8	Elect Director Daniel W. Rabun	For	For
9	Elect Director Peter A. Ragauss	For	For
10	Elect Director David L. Stover	For	For

## APA Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Ratify Ernst & Young LLP as Auditors	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
13	Advisory Vote on Say on Pay Frequency	One Year	One Year
14	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	For	For

## Bank of Ireland Group Plc

**Meeting Date:** 05/23/2023      **Country:** Ireland      **Ticker:** BIRG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Re-elect Myles O'Grady as Director	For	For
3b	Re-elect Giles Andrews as Director	For	For
3c	Re-elect Evelyn Bourke as Director	For	For
3d	Re-elect Ian Buchanan as Director	For	For
3e	Re-elect Eileen Fitzpatrick as Director	For	For
3f	Re-elect Richard Goulding as Director	For	For
3g	Re-elect Michele Greene as Director	For	For
3h	Re-elect Patrick Kennedy as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Patrick Kennedy are warranted for lack of diversity on the board.</i>			
3i	Re-elect Fiona Muldoon as Director	For	For
3j	Re-elect Steve Pateman as Director	For	For
3k	Re-elect Mark Spain as Director	For	For
4	Ratify KPMG as Auditors	For	For
5	Authorise Board to Fix Remuneration of Auditors	For	For
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
7	Approve Remuneration Report	For	For
8	Approve Remuneration Policy	For	For
9	Authorise Market Purchase of Ordinary Shares	For	For

## Bank of Ireland Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Authorise Issue of Equity	For	For
11	Authorise Issue of Equity without Pre-emptive Rights	For	For
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
13	Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes	For	For

## BioMarin Pharmaceutical Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: BMRN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark J. Alles	For	For
1.2	Elect Director Elizabeth McKee Anderson	For	For
1.3	Elect Director Jean-Jacques Bienaime	For	For
1.4	Elect Director Willard Dere	For	For
1.5	Elect Director Elaine J. Heron	For	For
1.6	Elect Director Maykin Ho	For	For
1.7	Elect Director Robert J. Hombach	For	For
1.8	Elect Director V. Bryan Lawlis	For	For
1.9	Elect Director Richard A. Meier	For	For
1.10	Elect Director David E.I. Pyott	For	For
1.11	Elect Director Dennis J. Slamon	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Amend Omnibus Stock Plan	For	For

*Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Discharge of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted as the company choose not to submit the Auditors' Special Report on Related party transaction to shareholders approval despite the continuation of the animation agreement.</i>		
4	Approve Allocation of Income and Dividends of EUR 0.85 per Share	For	For
5	Approve Transaction with Fondation Christophe et Rodolphe Merieux Re: Termination Agreement of Sponsorship Contract	For	For
6	Approve Transaction with Institut Merieux Re: Acquisition of Specific Diagnostics	For	For
7	Reelect Philippe Archinard as Director	For	For
8	Renew Appointment of Grant Thornton as Auditor	For	For
9	Approve Remuneration Policy of Corporate Officers	For	For
10	Approve Remuneration Policy of Chairman and CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: - The bonus opportunity and base salary increases significantly, and the company failed to provide a compelling rationale. - The derogation policy is deemed broad. - The LTIP policy for the Vice-CEO is obscure (no disclosure of performance conditions and period nor vesting scales).</i>		
11	Approve Remuneration Policy of Vice-CEO	For	Against
	<i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: - The bonus opportunity and base salary increases significantly, and the company failed to provide a compelling rationale. - The derogation policy is deemed broad. - The LTIP policy for the Vice-CEO is obscure (no disclosure of performance conditions and period nor vesting scales).</i>		
12	Approve Remuneration Policy of Directors	For	For
13	Approve Compensation Report of Corporate Officers	For	For
14	Approve Compensation of Alexandre Merieux, Chairman and CEO	For	For
15	Approve Compensation of Pierre Boulud, Vice-CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted as the absence of disclosure of performance conditions, vesting scales for the LTIP granted during FY22 is below market standards</i>		
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	For	Against
<i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded.</i>			
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital Per Year	For	Against
<i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	For	Against
<i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	Against
<i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded.</i>			
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18-20	For	Against
<i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded.</i>			
24	Authorize Capitalization of Reserves of Up to EUR 4,210,280 for Bonus Issue or Increase in Par Value	For	For
25	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4,210,280	For	Against
<i>Blended Rationale: Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i>			
26	Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The exercise price could show a discount to the average market price. - Performance conditions are not disclosed. - The vesting period is not disclosed. - The total aggregate volume would be in excess of recommended guidelines</i>			

## bioMerieux SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
28	Eliminate Preemptive Rights Pursuant to Item 27 Above, in Favor of Employees	For	For
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-20, 22-25 and 27 at EUR 4,210,280	For	For
30	Ratify Abandonment of Change of Corporate Form to Societe Europeenne (SE)	For	For
31	Authorize Filing of Required Documents/Other Formalities	For	For

## Boston Properties, Inc.

**Meeting Date:** 05/23/2023      **Country:** USA      **Ticker:** BXP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kelly A. Ayotte	For	For
1b	Elect Director Bruce W. Duncan	For	For
1c	Elect Director Carol B. Einiger	For	For
1d	Elect Director Diane J. Hoskins	For	For
1e	Elect Director Mary E. Kipp	For	For
1f	Elect Director Joel I. Klein	For	For
1g	Elect Director Douglas T. Linde	For	For
1h	Elect Director Matthew J. Lustig	For	For
1i	Elect Director Owen D. Thomas	For	For
1j	Elect Director William H. Walton, III	For	For
1k	Elect Director Derek Anthony (Tony) West	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## China Yangtze Power Co., Ltd.

Meeting Date: 05/23/2023

Country: China

Ticker: 600900

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Profit Distribution	For	For
4	Approve Annual Report	For	For
5	Approve Financial Statements and Financial Budget Report	For	For
6	Approve Appointment of Financial Auditor	For	For
7	Approve Appointment of Internal Control Auditor	For	For
8	Approve Short-term Fixed Income Investment	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>			
9	Approve Guarantee Plan	For	For
10	Approve Investment Plan	For	For
11	Amend Management System of Raised Funds	For	For
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
12.1	Elect Wang Hong as Director	For	For
12.2	Elect Teng Weiheng as Director	For	For
ELECT SUPERVISOR VIA CUMULATIVE VOTING			
13.1	Elect Xu Haiyun as Supervisor	For	For

## Country Garden Holdings Company Limited

Meeting Date: 05/23/2023

Country: Cayman Islands

Ticker: 2007

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a1	Elect Cheng Guangyu as Director	For	For

## Country Garden Holdings Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a2	Elect Wu Bijun as Director	For	For
2a3	Elect Chen Chong as Director	For	For
2a4	Elect Lai Ming, Joseph as Director	For	For
2a5	Elect To Yau Kwok as Director	For	For
2b	Authorize Board to Fix the Remuneration of Directors	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
5	Authorize Repurchase of Issued Share Capital	For	For
6	Authorize Reissuance of Repurchased Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
7	Adopt New Articles of Association and Related Transactions	For	For

## East West Bancorp, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: EWBC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Manuel P. Alvarez	For	For
1.2	Elect Director Molly Campbell	For	For
1.3	Elect Director Archana Deskus	For	For
1.4	Elect Director Serge Dumont	For	For
1.5	Elect Director Rudolph I. Estrada	For	For
1.6	Elect Director Paul H. Irving	For	For
1.7	Elect Director Sabrina Kay	For	For
1.8	Elect Director Jack C. Liu	For	For
1.9	Elect Director Dominic Ng	For	For
1.10	Elect Director Lester M. Sussman	For	For

## East West Bancorp, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## Envista Holdings Corporation

**Meeting Date:** 05/23/2023      **Country:** USA      **Ticker:** NVST  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kieran T. Gallahue	For	For
1.2	Elect Director Barbara Hulit	For	For
1.3	Elect Director Amir Aghdaei	For	For
1.4	Elect Director Vivek Jain	For	For
1.5	Elect Director Daniel Raskas	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Daniel Raskas for serving as a non-independent member of a key board committee.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Epiroc AB

**Meeting Date:** 05/23/2023      **Country:** Sweden      **Ticker:** EPI.A  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	For	For
2	Designate Inspector(s) of Minutes of Meeting		
3	Prepare and Approve List of Shareholders		
4	Approve Agenda of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Receive Financial Statements and Statutory Reports		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Receive President's Report		
8.a	Accept Financial Statements and Statutory Reports	For	For
8.b1	Approve Discharge of Anthea Bath	For	For
8.b2	Approve Discharge of Lennart Evrell	For	For
8.b3	Approve Discharge of Johan Forssell	For	For
8.b4	Approve Discharge of Helena Hedblom (as Board Member)	For	For
8.b5	Approve Discharge of Jeane Hull	For	For
8.b6	Approve Discharge of Ronnie Leten	For	For
8.b7	Approve Discharge of Ulla Litzen	For	For
8.b8	Approve Discharge of Sigurd Mareels	For	For
8.b9	Approve Discharge of Astrid Skarheim Onsum	For	For
8.b10	Approve Discharge of Anders Ullberg	For	For
8.b11	Approve Discharge of Kristina Kanestad	For	For
8.b12	Approve Discharge of Daniel Rundgren	For	For
8.b13	Approve Discharge of CEO Helena Hedblom	For	For
8.c	Approve Allocation of Income and Dividends of SEK 3.40 Per Share	For	For
8.d	Approve Remuneration Report	For	For
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	For	For
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
10.a1	Reelect Anthea Bath as Director	For	For
10.a2	Reelect Lennart Evrell as Director	For	For
10.a3	Reelect Johan Forssell as Director	For	For
10.a4	Reelect Helena Hedblom as Director	For	For
10.a5	Reelect Jeane Hull as Director	For	For
10.a6	Reelect Ronnie Leten as Director	For	For
10.a7	Reelect Ulla Litzen as Director	For	For
10.a8	Reelect Sigurd Mareels as Director	For	For
10.a9	Reelect Astrid Skarheim Onsum as Director	For	For
10.b	Reelect Ronnie Leten as Board Chair	For	For
10.c	Ratify Ernst & Young as Auditors	For	For

## Epiroc AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.a	Approve Remuneration of Directors in the Amount of SEK 2.59 Million for Chair and SEK 810,000 for Other Directors; Approve Partly Remuneration in Synthetic Shares; Approve Remuneration for Committee Work	For	For
11.b	Approve Remuneration of Auditors	For	For
12	Approve Stock Option Plan 2023 for Key Employees	For	For
13.a	Approve Equity Plan Financing Through Repurchase of Class A Shares	For	For
13.b	Approve Repurchase of Shares to Pay 50 Percent of Director's Remuneration in Synthetic Shares	For	For
13.c	Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	For	For
13.d	Approve Sale of Class A Shares to Finance Director Remuneration in Synthetic Shares	For	For
13.e	Approve Sale of Class A Shares to Finance Stock Option Plan 2017, 2018, 2019 and 2020	For	For
14	Close Meeting		

## GE Healthcare Technologies, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: GEHC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter J. Arduini	For	For
1b	Elect Director H. Lawrence Culp, Jr.	For	For
1c	Elect Director Rodney F. Hochman	For	For
1d	Elect Director Lloyd W. Howell, Jr.	For	For
1e	Elect Director Risa Lavizzo-Mourey	For	For
1f	Elect Director Catherine Lesjak	For	For
1g	Elect Director Anne T. Madden	For	For
1h	Elect Director Tomislav Mihaljevic	For	For
1i	Elect Director William J. Stromberg	For	For
1j	Elect Director Phoebe L. Yang	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## GE Healthcare Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Hangzhou Tigermed Consulting Co., Ltd.

Meeting Date: 05/23/2023      Country: China      Ticker: 3347  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES		
1	Approve Annual Report	For	For
2	Approve Report of the Board	For	For
3	Approve Report of the Supervisory Committee	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Final Financial Report	For	For
6	Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and BDO Limited as Overseas Auditor	For	For
7	Approve Application to the Bank for the Integrated Credit Facility	For	For
8	Approve Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-Owned Idle Funds	For	For
9	Approve Remuneration and Allowance Standards of the Directors	For	For
10	Approve Remuneration and Allowance Standard of the Supervisors	For	For
11	Adopt Subsidiary Share Option Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted given the following: - Performance conditions have not been disclosed; and - The directors of DreamCIS who are eligible to receive options under the scheme are involved in its administration.</i>		
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST the general share issuance mandate is warranted for the following: - The share issuance limit exceeds 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>		
13	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For



## Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
14.01	Elect Ye Xiaoping as Director	For	For
14.02	Elect Cao Xiaochun as Director	For	For
14.03	Elect Wu Hao as Director	For	For
14.04	Elect Wen Zengyu as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
15.01	Elect Yang Bo as Director	For	For
15.02	Elect Liu Kai Yu Kenneth as Director	For	For
15.03	Elect Yuan Huagang as Director	For	For
	ELECT NON-EMPLOYEE REPRESENTATIVE SUPERVISORS VIA CUMULATIVE VOTING		
16.01	Elect Chen Zhimin as Supervisor	For	For
16.02	Elect Zhang Binghui as Supervisor	For	For

## Hangzhou Tigermed Consulting Co., Ltd.

**Meeting Date:** 05/23/2023      **Country:** China      **Ticker:** 3347  
**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES		
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	For	For

## Henry Schein, Inc.

**Meeting Date:** 05/23/2023      **Country:** USA      **Ticker:** HSIC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Mohamad Ali	For	For
1b	Elect Director Stanley M. Bergman	For	For
1c	Elect Director James P. Breslawski	For	For

## Henry Schein, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1d	Elect Director Deborah Derby	For	For
1e	Elect Director Joseph L. Herring	For	For
1f	Elect Director Kurt P. Kuehn	For	For
1g	Elect Director Philip A. Laskawy	For	For
1h	Elect Director Anne H. Margulies	For	For
1i	Elect Director Mark E. Mlotek	For	For
1j	Elect Director Steven Paladino	For	For
1k	Elect Director Carol Raphael	For	For
1l	Elect Director Scott Serota	For	For
1m	Elect Director Bradley T. Sheares	For	For
1n	Elect Director Reed V. Tuckson	For	For
2	Amend Non-Employee Director Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Ratify BDO USA, LLP as Auditors	For	For

## Insulet Corporation

**Meeting Date:** 05/23/2023      **Country:** USA      **Ticker:** PODD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Luciana Borio	For	For
1.2	Elect Director Michael R. Minogue	For	For
1.3	Elect Director Corinne H. Nevinny	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Grant Thornton LLP as Auditors	For	For

## LXP Industrial Trust

**Meeting Date:** 05/23/2023      **Country:** USA      **Ticker:** LXP  
**Meeting Type:** Annual

## LXP Industrial Trust

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director T. Wilson Eglin	For	For
	<i>Blended Rationale: A vote FOR the remaining trustee nominees is warranted.</i>		
1.2	Elect Director Lawrence L. Gray	For	For
	<i>Blended Rationale: A vote FOR the remaining trustee nominees is warranted.</i>		
1.3	Elect Director Arun Gupta	For	For
	<i>Blended Rationale: A vote FOR the remaining trustee nominees is warranted.</i>		
1.4	Elect Director Jamie Handwerker	For	For
	<i>Blended Rationale: A vote FOR the remaining trustee nominees is warranted.</i>		
1.5	Elect Director Derrick Johnson	For	For
	<i>Blended Rationale: A vote FOR the remaining trustee nominees is warranted.</i>		
1.6	Elect Director Claire A. Koeneman	For	Against
	<i>Blended Rationale: A vote AGAINST Nominating and ESG Committee chair Claire A. Koeneman is warranted, as the company unilaterally adopted a problematic advance notice bylaw and has not submitted it to a shareholder vote.</i>		
1.7	Elect Director Nancy Elizabeth Noe	For	For
	<i>Blended Rationale: A vote FOR the remaining trustee nominees is warranted.</i>		
1.8	Elect Director Howard Roth	For	For
	<i>Blended Rationale: A vote FOR the remaining trustee nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Merck & Co., Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: MRK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	For	For
1b	Elect Director Mary Ellen Coe	For	For
1c	Elect Director Pamela J. Craig	For	For
1d	Elect Director Robert M. Davis	For	For
1e	Elect Director Thomas H. Glocer	For	For

## Merck & Co., Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Risa J. Lavizzo-Mourey	For	For
1g	Elect Director Stephen L. Mayo	For	For
1h	Elect Director Paul B. Rothman	For	For
1i	Elect Director Patricia F. Russo	For	For
1j	Elect Director Christine E. Seidman	For	For
1k	Elect Director Inge G. Thulin	For	For
1l	Elect Director Kathy J. Warden	For	For
1m	Elect Director Peter C. Wendell	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Report on Risks Related to Operations in China	Against	Against
6	Report on Access to COVID-19 Products	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as reporting on the impact of public funding on the company's pricing and access plans would allow shareholders to better assess the company's management of related risks.</i>			
7	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	Against	Against
8	Report on Impact of Extended Patent Exclusivities on Product Access	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anti-competitive practices.</i>			
9	Publish a Congruency Report of Partnerships with Globalist Organizations	Against	Against
10	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>			

## Middlesex Water Company

Meeting Date: 05/23/2023

Country: USA

Ticker: MSEX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Joshua Bershad	For	For
1.2	Elect Director James F. Cosgrove, Jr.	For	For

## Middlesex Water Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Vaughn L. McKoy	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Baker Tilly US, LLP as Auditors	For	For

## Montana Aerospace AG

Meeting Date: 05/23/2023      Country: Switzerland      Ticker: AERO  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - In-flight adjustments were made to outstanding stock options via a significant reduction in the exercise price. - Long-term equity awards partially vest in less than three years and do not require the achievement of any performance conditions. - There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts for the year.</i></p>			
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.8 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - The board has requested an increased fee envelope, which far exceeds realized fees, without an accompanying and compelling explanation. - The fee envelope contains a significant provision for equity-based compensation and the underlying terms have not been disclosed.</i></p>			
5.2	Approve Remuneration of Executive Committee in the Amount of EUR 10.5 Million	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The proposal represents a significant potential increase in fixed remuneration, and the company has not provided an accompanying explanation.</i></p>			
6.1.1	Reelect Michael Tojner as Director and Board Co-Chair	For	Against
<p><i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Michael Tojner are warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are further warranted due to the failure to establish a sufficiently independent board.</i></p>			
6.1.2	Reelect Thomas Williams as Director and Board Co-Chair	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are further warranted due to the failure to establish a sufficiently independent board.</i></p>			

# Montana Aerospace AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1.3	Reelect Christian Hosp as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Christian Hosp and Markus Vischer, are also warranted due to the failure to establish a majority-independent committee and because Hosp serves as non-independent chair.</i>		
6.1.4	Reelect Markus Vischer as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are further warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members, Christian Hosp and Markus Vischer, are also warranted due to the failure to establish a majority-independent committee and because Hosp serves as non-independent chair.</i>		
6.1.5	Elect Silvia Buchinger as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are further warranted due to the failure to establish a sufficiently independent board.</i>		
6.1.6	Elect Helmut Wieser as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Michael Tojner, Thomas Williams, Silvia Buchinger, Christian Hosp, Markus Vischer, and Helmut Wieser are further warranted due to the failure to establish a sufficiently independent board.</i>		
6.2.1	Reappoint Michael Tojner as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the chair, Michael Tojner is warranted due to board diversity concerns. Votes AGAINST Michael Tojner, Thomas Williams, and Christian Hosp are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
6.2.2	Reappoint Thomas Williams as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Michael Tojner, Thomas Williams, and Christian Hosp are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
6.2.3	Appoint Christian Hosp as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Michael Tojner, Thomas Williams, and Christian Hosp are warranted because their elections to the board do not warrant support and due to the failure to establish a majority-independent committee.</i>		
6.3	Designate Keller AG as Independent Proxy	For	For
6.4	Ratify KPMG AG as Auditors	For	For
7.1	Amend Corporate Purpose	For	For
7.2	Approve Creation of Capital Band within the Upper Limit of CHF 74.4 Million and the Lower Limit of CHF 55.8 Million with or without Exclusion of Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.</i>		
7.3	Amend Article Re: Location of General Meeting	For	For

## Montana Aerospace AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendment would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i>		
7.5	Amend Articles of Association	For	For
7.6	Amend Articles Re: Editorial Changes	For	For
7.7	Amend Articles Re: Compensation of Board and Senior Management	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed articles amendments is warranted because they would introduce the option to award variable compensation to non-executive directors, as well as the option to grant loans and credits to directors and executives in an amount up to CHF 20 million, which is not aligned with market practice.</i>		
8	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## Nemetschek SE

**Meeting Date:** 05/23/2023

**Country:** Germany

**Ticker:** NEM

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.45 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4.1	Approve Discharge of Supervisory Board Member Kurt Dobitsch for Fiscal Year 2022	For	For
4.2	Approve Discharge of Supervisory Board Member Bill Krouch for Fiscal Year 2022	For	For
4.3	Approve Discharge of Supervisory Board Member Georg Nemetschek (until May 12, 2022) for Fiscal Year 2022	For	For
4.4	Approve Discharge of Supervisory Board Member Ruediger Herzog (until May 12, 2022) for Fiscal Year 2022	For	For
4.5	Approve Discharge of Supervisory Board Member Patricia Geibel-Conrad (from May 12, 2022) for Fiscal Year 2022	For	For

## Nemetschek SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4.6	Approve Discharge of Supervisory Board Member Christine Schoeneweis (from May 25, 2022) for Fiscal Year 2022	For	For
4.7	Approve Discharge of Supervisory Board Member Andreas Soeffing (from May 25, 2022) for Fiscal Year 2022	For	For
4.8	Approve Discharge of Supervisory Board Member Gernot Strube (from May 12, 2022) for Fiscal Year 2022	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2028	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
8	Approve Remuneration Report	For	Against

*Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Guaranteed payments were made to management board members in the past year. - There remains insufficient ex-post disclosure to explain the evolution of variable payouts versus company performance, particularly with regard to non-financial performance metrics. - Two executives received a significant base salary increase during the year without a detailed explanation. - Awards granted under the long-term incentive (partially) vest in less than three years.*

## NiSource Inc.

**Meeting Date:** 05/23/2023

**Country:** USA

**Ticker:** NI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Peter A. Altabef	For	For
1b	Elect Director Sondra L. Barbour	For	For
1c	Elect Director Theodore H. Bunting, Jr.	For	For
1d	Elect Director Eric L. Butler	For	For
1e	Elect Director Aristides S. Candris	For	For
1f	Elect Director Deborah A. Henretta	For	For
1g	Elect Director Deborah A. P. Hersman	For	For
1h	Elect Director Michael E. Jesanis	For	For
1i	Elect Director William D. Johnson	For	For
1j	Elect Director Kevin T. Kabat	For	For



## NiSource Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Cassandra S. Lee	For	For
1l	Elect Director Lloyd M. Yates	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Increase Authorized Common Stock	For	For
6	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Orange SA

**Meeting Date:** 05/23/2023      **Country:** France      **Ticker:** ORA  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Reelect Anne Lange as Director	For	For
6	Reelect Anne-Gabrielle Heilbronner as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Anne-Gabrielle Heilbronner is warranted for lack of diversity on the board.</i>			
7	Reelect Alexandre Bompard as Director	For	For
8	Elect Momar Nguer as Director	For	For
9	Elect Gilles Grapinet as Director	For	For
10	Approve Compensation Report	For	For
11	Approve Compensation of Stephane Richard, Chairman and CEO until April 3, 2022	For	For
12	Approve Compensation of Stephane Richard, Chairman of the Board from April 4, 2022 to May 19, 2022	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Compensation of Christel Heydemann, CEO since April 4 2022	For	For
14	Approve Compensation of Jacques Aschenbroich, Chairman of the Board since May 19, 2022	For	For
15	Approve Compensation of Ramon Fernandez, Vice-CEO	For	For
16	Approve Remuneration Policy of Chairman of the Board	For	For
17	Approve Remuneration Policy of CEO	For	For
18	Approve Remuneration Policy of Directors	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-22	For	For
24	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-25 at EUR 3 Billion	For	For
27	Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	For	For
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
29	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	For	For
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

## Orange SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
31	Authorize Filing of Required Documents/Other Formalities	For	For
	Shareholder Proposals Submitted by Fonds Commun de Placement d'Entreprise Orange Actions		
A	Amend Article 13 of Bylaws Re: Plurality of Directorships	Against	Against
B	Amending Item 27 of Current Meeting to Decrease the Allocation of Free Shares to the Group Employees and Amend the ESG Performance Criteria	Against	Against
C	Amending Item 27 of Current Meeting to Amend the ESG Performance Criteria	Against	Against
D	Amending Item 27 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	Against	Against

## Quanta Services, Inc.

Meeting Date: 05/23/2023

Country: USA

Ticker: PWR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Earl C. (Duke) Austin, Jr.	For	For
1.2	Elect Director Doyle N. Beneby	For	For
1.3	Elect Director Vincent D. Poster	For	For
1.4	Elect Director Bernard Fried	For	For
1.5	Elect Director Worthing F. Jackman	For	For
1.6	Elect Director Holli C. Ladhani	For	For
1.7	Elect Director David M. McClanahan	For	For
1.8	Elect Director R. Scott Rowe	For	For
1.9	Elect Director Margaret B. Shannon	For	For
1.10	Elect Director Martha B. Wyrsh	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Realty Income Corporation

Meeting Date: 05/23/2023

Country: USA

Ticker: O

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Priscilla Almodovar	For	For
1b	Elect Director Jacqueline Brady	For	For
1c	Elect Director A. Larry Chapman	For	For
1d	Elect Director Reginald H. Gilyard	For	For
1e	Elect Director Mary Hogan Preusse	For	For
1f	Elect Director Priya Cherian Huskins	For	For
1g	Elect Director Gerardo I. Lopez	For	For
1h	Elect Director Michael D. McKee	For	For
1i	Elect Director Gregory T. McLaughlin	For	For
1j	Elect Director Ronald L. Merriman	For	For
1k	Elect Director Sumit Roy	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Restaurant Brands International Inc.

Meeting Date: 05/23/2023

Country: Canada

Ticker: QSR

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Alexandre Behring	For	For
1.2	Elect Director Maximilien de Limburg Stirum	For	For
1.3	Elect Director J. Patrick Doyle	For	For
1.4	Elect Director Cristina Farjallat	For	For
1.5	Elect Director Jordana Fribourg	For	For
1.6	Elect Director Ali Hedayat	For	For
1.7	Elect Director Marc Lemann	For	For
1.8	Elect Director Jason Melbourne	For	For
1.9	Elect Director Daniel S. Schwartz	For	For

## Restaurant Brands International Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.10	Elect Director Thecla Sweeney	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. There are significant concerns raised by the size of new Executive Chairman Doyle's equity awards, which the company values at \$116.7 million. These concerns are magnified as a large portion of the award consists of time-vesting stock options and RSUs. While PSUs awarded to Doyle require significant stock price improvement, the overall magnitude of the award may be concerning to investors, which is nearly 8 times the median total CEO pay at ISS-selected peers. It is also not clear if these grants were meant to cover multiple years of equity awards.</i></p>			
3	Ratify KPMG LLP as Auditors	For	For
4	Approve Omnibus Stock Plan	For	For
5	Disclose Any Annual Benchmarks for Animal Welfare Goals	Against	Against
6	Report on Lobbying Payments and Policy	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's direct and indirect lobbying-related expenditures would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p>			
7	Report on Risks to Business Due to Increased Labor Market Pressure	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's business strategy and its relationship with its franchisees would enable shareholders to understand and assess how the company is managing the risks to its business related to the labor market.</i></p>			
8	Report on Efforts to Reduce Plastic Use	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the company's efforts to reduce its plastics use by shifting away from single-use packaging would allow shareholders to better assess the company's related risk management.</i></p>			

## Shell Plc

**Meeting Date:** 05/23/2023

**Country:** United Kingdom

**Ticker:** SHEL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Management Proposals			
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Elect Wael Sawan as Director	For	For
5	Elect Cyrus Taraporevala as Director	For	For
6	Elect Sir Charles Roxburgh as Director	For	For
7	Elect Leena Srivastava as Director	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Re-elect Sinead Gorman as Director	For	For
9	Re-elect Dick Boer as Director	For	For
10	Re-elect Neil Carson as Director	For	For
11	Re-elect Ann Godbehere as Director	For	For
12	Re-elect Jane Lute as Director	For	For
13	Re-elect Catherine Hughes as Director	For	For
14	Re-elect Sir Andrew Mackenzie as Director	For	Against
<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Sir Andrew Mackenzie are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>			
15	Re-elect Abraham Schot as Director	For	For
16	Reappoint Ernst & Young LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise Off-Market Purchase of Ordinary Shares	For	For
22	Authorise UK Political Donations and Expenditure	For	For
23	Adopt New Articles of Association	For	For
24	Approve Share Plan	For	For
25	Approve the Shell Energy Transition Progress	For	Against
<p><i>Blended Rationale: A vote AGAINST the transition progress report is warranted. The Company's Scope 3 targets relate to intensity reduction, rather than absolute emission reduction. Additionally, there is a lack of detail on the Company's Scope 3 emissions and on how it intends to meet its associated targets. More granular and explicit disclosure should be provided to enable stakeholders to make the connection between the Company's goals and the relevant IEA net zero pathways. Furthermore, CCS (Carbon Capture and Storage) and offsets form a sizable part of the plan.</i></p> <p>Shareholder Proposal</p>			
26	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as the alignment of the existing 2030 reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint to limit global warming well below 2 degrees Celsius above pre-industrial levels and to limit the temperature increase to 1.5 degrees Celsius.</i></p>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Elect Wael Sawan as Director	For	For
5	Elect Cyrus Taraporevala as Director	For	For
6	Elect Sir Charles Roxburgh as Director	For	For
7	Elect Leena Srivastava as Director	For	For
8	Re-elect Sinead Gorman as Director	For	For
9	Re-elect Dick Boer as Director	For	For
10	Re-elect Neil Carson as Director	For	For
11	Re-elect Ann Godbehere as Director	For	For
12	Re-elect Jane Lute as Director	For	For
13	Re-elect Catherine Hughes as Director	For	For
14	Re-elect Sir Andrew Mackenzie as Director	For	Against
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Sir Andrew Mackenzie are further warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>		
15	Re-elect Abraham Schot as Director	For	For
16	Reappoint Ernst & Young LLP as Auditors	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
18	Authorise Issue of Equity	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise Off-Market Purchase of Ordinary Shares	For	For
22	Authorise UK Political Donations and Expenditure	For	For
23	Adopt New Articles of Association	For	For

## Shell Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
24	Approve Share Plan	For	For
25	Approve the Shell Energy Transition Progress	For	Against
<p><i>Blended Rationale: A vote AGAINST the transition progress report is warranted. The Company's Scope 3 targets relate to intensity reduction, rather than absolute emission reduction. Additionally, there is a lack of detail on the Company's Scope 3 emissions and on how it intends to meet its associated targets. More granular and explicit disclosure should be provided to enable stakeholders to make the connection between the Company's goals and the relevant IEA net zero pathways. Furthermore, CCS (Carbon Capture and Storage) and offsets form a sizable part of the plan.</i></p> <p>Shareholder Proposal</p>			
26	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as the alignment of the existing 2030 reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint to limit global warming well below 2 degrees Celsius above pre-industrial levels and to limit the temperature increase to 1.5 degrees Celsius.</i></p>			

## Societe Generale SA

**Meeting Date:** 05/23/2023

**Country:** France

**Ticker:** GLE

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Consolidated Financial Statements and Statutory Reports	For	For
2	Approve Financial Statements and Statutory Reports	For	For
3	Approve Treatment of Losses and Dividends of EUR 1.70 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Approve Remuneration Policy of Chairman of the Board	For	For
6	Approve Remuneration Policy of CEO and Vice-CEOs	For	For
7	Approve Remuneration Policy of Directors	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	For	For
10	Approve Compensation of Frederic Oudea, CEO	For	For



## Societe Generale SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Compensation of Philippe Aymerich, Vice-CEO	For	For
12	Approve Compensation of Diony Lebot, Vice-CEO	For	For
13	Approve the Aggregate Remuneration Granted in 2022 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	For	For
14	Elect Slawomir Krupa as Director	For	For
15	Elect Beatrice Cossa-Dumurgier as Director Following Resignation of Juan Maria Nin Genova	For	For
16	Elect Ulrika Ekman as Director	For	For
17	Elect Benoit de Ruffray as Director	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
20	Amend Article 7 of Bylaws Re: Representative of Employee Shareholders Length of Term	For	For
21	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	For	For
22	Authorize Filing of Required Documents/Other Formalities	For	For

## Sunresin New Materials Co., Ltd.

Meeting Date: 05/23/2023

Country: China

Ticker: 300487

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For

## Targa Resources Corp.

Meeting Date: 05/23/2023

Country: USA

Ticker: TRGP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul W. Chung	For	For
1.2	Elect Director Charles R. Crisp	For	For
1.3	Elect Director Laura C. Fulton	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Report on Efforts to Reduce Methane Emission Venting and Flaring in Supply Chain	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as an assessment of the company's policy options for reducing venting and flaring will allow shareholders to better determine the company's ability to mitigate risks and take advantage of opportunities related to lower methane emissions.*

## The Allstate Corporation

Meeting Date: 05/23/2023

Country: USA

Ticker: ALL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Donald E. Brown	For	For
1b	Elect Director Kermit R. Crawford	For	For
1c	Elect Director Richard T. Hume	For	For
1d	Elect Director Margaret M. Keane	For	For
1e	Elect Director Siddharth N. Mehta	For	For
1f	Elect Director Jacques P. Perold	For	For
1g	Elect Director Andrea Redmond	For	For
1h	Elect Director Gregg M. Sherrill	For	For
1i	Elect Director Judith A. Sprieser	For	For
1j	Elect Director Perry M. Traquina	For	For
1k	Elect Director Monica Turner	For	For
1l	Elect Director Thomas J. Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## The Allstate Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Waters Corporation

**Meeting Date:** 05/23/2023      **Country:** USA      **Ticker:** WAT  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Flemming Ornskov	For	For
1.2	Elect Director Linda Baddour	For	For
1.3	Elect Director Udit Batra	For	For
1.4	Elect Director Dan Brennan	For	For
1.5	Elect Director Richard Fearon	For	For
1.6	Elect Director Pearl S. Huang	For	For
1.7	Elect Director Wei Jiang	For	For
1.8	Elect Director Christopher A. Kuebler	For	For
1.9	Elect Director Mark Vergnano	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Welltower Inc.

**Meeting Date:** 05/23/2023      **Country:** USA      **Ticker:** WELL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kenneth J. Bacon	For	For
1b	Elect Director Karen B. DeSalvo	For	For
1c	Elect Director Philip L. Hawkins	For	For
1d	Elect Director Dennis G. Lopez	For	For

## Welltower Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Shankh Mitra	For	For
1f	Elect Director Ade J. Patton	For	For
1g	Elect Director Diana W. Reid	For	For
1h	Elect Director Sergio D. Rivera	For	For
1i	Elect Director Johnese M. Spisso	For	For
1j	Elect Director Kathryn M. Sullivan	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposal is warranted. Though financial metrics in the annual bonus program appear rigorous and qualitative metric disclosure has improved, disclosure of each metric's payout percentage is lacking. Furthermore, though all financial metrics in the annual bonus performed below target, the final payout still exceeded target due to the performance of the qualitative portion of the award. Concerns are also noted in the annual LTI; though a significant portion of LTI is in performance-conditioned equity that utilizes a multi-year performance period, relative TSR goals merely target median and the maximum vesting opportunity is relatively high, no relative TSR vesting cap is disclosed if absolute TSR is negative, and forward-looking goals for one metric are not disclosed. More concerning, however, is with the existence of a special grant, which was granted one month after a special award granted in December 2022. Though the grant is entirely in multi-year performance equity with reasonably rigorous goals disclosed, the repeated use of special grants in close proximity is concerning, given the additive pay opportunities provided by off-cycle awards. Investors generally expect that special grants are infrequent.</i></p>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Advance Auto Parts, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: AAP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Carla J. Bailo	For	For
1b	Elect Director John F. Ferraro	For	For
1c	Elect Director Thomas R. Greco	For	For
1d	Elect Director Joan M. Hilson	For	For
1e	Elect Director Jeffrey J. Jones, II	For	For
1f	Elect Director Eugene I. Lee, Jr.	For	For
1g	Elect Director Douglas A. Pertz	For	For
1h	Elect Director Sherice R. Torres	For	For
1i	Elect Director Arthur L. Valdez, Jr.	For	For
2	Approve Omnibus Stock Plan	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For

## Advance Auto Parts, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year
6	Ratify Deloitte & Touche LLP as Auditors	For	For
7	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Aluflexpack AG

**Meeting Date:** 05/24/2023      **Country:** Switzerland      **Ticker:** AFP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report (Non-Binding)	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Approve Remuneration of Directors in the Amount of EUR 200,000	For	For
5.2.1	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of EUR 1.3 Million	For	For
5.2.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of EUR 450,000	For	For
6.1	Reelect Martin Ohneberg as Director and Board Chair	For	For
6.2	Reelect Luis Buehler as Director	For	For
6.3	Reelect Christian Hosp as Director	For	Against

*Blended Rationale: Votes AGAINST incumbent nominating committee chair Christian Hosp is warranted for lack of diversity on the board.*

6.4	Reelect Markus Vischer as Director	For	For
6.5	Reelect Bernd Winter as Director	For	For
7.1	Reappoint Christian Hosp as Member of the Nomination and Compensation Committee	For	Against

*Blended Rationale: We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the chair, Christian Hosp, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.*

## Aluflexpack AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reappoint Martin Ohneberg as Member of the Nomination and Compensation Committee	For	For
7.3	Reappoint Bernd Winter as Member of the Nomination and Compensation Committee	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Keller AG as Independent Proxy	For	For
10.1	Amend Corporate Purpose	For	For
10.2	Approve Creation of Capital Band within the Upper Limit of CHF 26 Million and the Lower Limit of CHF 15.6 Million with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 20 percent of the issued share capital.</i></p>			
10.3	Amend Article Re: Location of General Meeting	For	For
10.4	Approve Virtual-Only or Hybrid Shareholder Meetings	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held.</i></p>			
10.5	Amend Articles of Association	For	For
10.6	Amend Articles Re: Editorial Changes	For	For
11	Transact Other Business (Voting)	For	Against
<p><i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>			

## Amazon.com, Inc.

**Meeting Date:** 05/24/2023     
**Country:** USA     
**Ticker:** AMZN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	For	Against
<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>			
1b	Elect Director Andrew R. Jassy	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Keith B. Alexander	For	For
1d	Elect Director Edith W. Cooper	For	Against
<i>Blended Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal.</i>			
1e	Elect Director Jamie S. Gorelick	For	For
1f	Elect Director Daniel P. Huttenlocher	For	Against
<i>Blended Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal.</i>			
1g	Elect Director Judith A. McGrath	For	Against
<i>Blended Rationale: Votes AGAINST incumbent compensation committee members Edith Cooper, Daniel Huttenlocher, and Judith McGrath are warranted, in light of the committee's poor response to low vote support for last year's say-on-pay proposal.</i>			
1h	Elect Director Indra K. Nooyi	For	For
1i	Elect Director Jonathan J. Rubinstein	For	For
1j	Elect Director Patricia Q. Stonesifer	For	For
1k	Elect Director Wendell P. Weeks	For	For
2	Ratify Ratification of Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Following last year's low say-on-pay vote, the compensation committee engaged with shareholders, disclosed specific feedback, and provided further details surrounding the company's compensation programs and long-term strategy. However, the company did not make material changes to the compensation program to address shareholder concerns. In addition, while CEO Jassy's pay declined following the prior year's mega promotion award, consisting only of base salary and certain perquisites, a review of the pay program reveals persistent concerning features. Specifically, compensation for other NEOs consisted primarily of time-vesting restricted shares, with incentive programs lacking objective performance metrics and quantified goals. In addition, the magnitude of an NEO's recent \$41 million grant is concerning, as it comes only one year after he received an \$81 million sign-on grant.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus Stock Plan	For	For
6	Report on Climate Risk in Retirement Plan Options	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>			
7	Report on Customer Due Diligence	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>			
8	Revise Transparency Report to Provide Greater Disclosure on Government Requests	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from greater transparency on the company's removal of products and content, particularly in light of mounting allegations of human rights related risks in global supply chains.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Report on Government Take Down Requests	Against	Against
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations issues related to the transition to a low-carbon economy as part of its climate strategy.</i>			
11	Publish a Tax Transparency Report	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>			
12	Report on Climate Lobbying	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted at this time. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified.</i>			
13	Report on Median and Adjusted Gender/Racial Pay Gaps	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>			
14	Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	Against	Against
15	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	Against
16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>			
17	Consider Pay Disparity Between Executives and Other Employees	Against	Against
18	Report on Animal Welfare Standards	Against	Against
19	Establish a Public Policy Committee	Against	For
<i>Blended Rationale: By establishing a dedicated Public Policy Committee, the company will have a centralized device to continue, ensure, and promote its social and environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>			
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as the company continues to face significant controversies related to the treatment of its employees and the proposal would give the board more options for nominating director candidates that it considers could help it in considering worker grievances, potentially reducing risks of reputational damage and protecting shareholder value in the long-term, but without being overly prescriptive. It is not asking for an employee representative on the board, but a policy to include hourly workers among the list of candidates the Nominating and Governance Committee considers for open board positions.</i>			
21	Commission a Third Party Audit on Working Conditions	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>			



## Amazon.com, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Report on Efforts to Reduce Plastic Use	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i>			
23	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>			

## American Tower Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: AMT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bartlett	For	For
1b	Elect Director Kelly C. Chambliss	For	For
1c	Elect Director Teresa H. Clarke	For	For
1d	Elect Director Raymond P. Dolan	For	For
1e	Elect Director Kenneth R. Frank	For	For
1f	Elect Director Robert D. Hormats	For	For
1g	Elect Director Grace D. Lieblein	For	For
1h	Elect Director Craig Macnab	For	For
1i	Elect Director JoAnn A. Reed	For	For
1j	Elect Director Pamela D. A. Reeve	For	For
1k	Elect Director Bruce L. Tanner	For	For
1l	Elect Director Samme L. Thompson	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## AvalonBay Communities, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: AVB

Meeting Type: Annual

## AvalonBay Communities, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	For	For
1b	Elect Director Terry S. Brown	For	For
1c	Elect Director Ronald L. Havner, Jr.	For	For
1d	Elect Director Stephen P. Hills	For	For
1e	Elect Director Christopher B. Howard	For	For
1f	Elect Director Richard J. Lieb	For	For
1g	Elect Director Nnenna Lynch	For	For
1h	Elect Director Charles E. Mueller, Jr.	For	For
1i	Elect Director Timothy J. Naughton	For	For
1j	Elect Director Benjamin W. Schall	For	For
1k	Elect Director Susan Swanezy	For	For
1l	Elect Director W. Edward Walter	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Avis Budget Group, Inc.

**Meeting Date:** 05/24/2023      **Country:** USA      **Ticker:** CAR  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Bernardo Hees	For	For
1.2	Elect Director Jagdeep Pahwa	For	For
1.3	Elect Director Anu Hariharan	For	Against
<i>Blended Rationale: A vote AGAINST Audit Committee members Anu Hariharan, Lynn Krominga, and Glenn Lurie is warranted in light of the pledging of a significant amount of the company's common stock.</i>			
1.4	Elect Director Lynn Krominga	For	Against
<i>Blended Rationale: A vote AGAINST Audit Committee members Anu Hariharan, Lynn Krominga, and Glenn Lurie is warranted in light of the pledging of a significant amount of the company's common stock.</i>			
1.5	Elect Director Glenn Lurie	For	Against
<i>Blended Rationale: A vote AGAINST Audit Committee members Anu Hariharan, Lynn Krominga, and Glenn Lurie is warranted in light of the pledging of a significant amount of the company's common stock.</i>			
1.6	Elect Director Karthik Sarma	For	For

## Avis Budget Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Banque Saudi Fransi

**Meeting Date:** 05/24/2023      **Country:** Saudi Arabia      **Ticker:** 1050  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations for FY 2022	For	For
2	Accept Financial Statements and Statutory Reports for FY 2022	For	For
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Ratify Distributed Dividends of SAR 0.75 per Share for First Half of FY 2022	For	For
5	Approve Dividends of SAR 0.90 per Share for Second Half of FY 2022 Bringing the Total of Distributed Dividends of SAR 1.65 per Share for FY 2022	For	For
6	Elect Abdulazeez Al Qadeemi as Independent Director	For	For
7	Approve Interim Dividends Semi Annually or Quarterly for FY 2023	For	For
8	Approve Discharge of Directors for FY 2022	For	For
9	Approve Remuneration of Directors of SAR 8,089,000 for FY 2022	For	For
10	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 1 of Article 27 of Companies Law	For	For
11	Approve Authorization of the Board Regarding Future Related Party Transactions According to Paragraph 2 of Article 27 of Companies Law	For	For
12	Ratify Auditors and Fix Their Remuneration for Q2, Q3 and Annual Statement of FY 2023 and Q1 of FY 2024	For	For

## Banque Saudi Fransi

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Amend Audit Committee Charter	For	For
14	Amend Nomination and Remuneration Committee Charter	For	For
15	Approve Environmental, Social, and Governance Framework	For	For
16	Approve Related Party Transactions with Panda Retail Company Re: Rent an ATM Site	For	For
17	Approve Related Party Transactions with ABANA Enterprise Group Re: Maintenance of Cash Counting Machines	For	For
18	Approve Related Party Transactions with Alkhaleej Training and Education Re: Manpower and Professional Services	For	For
19	Authorize Share Repurchase Program of 3,247,485 Shares to be Allocated for Employees' Shares Program and Authorize Board to Execute and Complete all the Necessary Actions	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure regarding the terms and conditions of the share plans including the participants and the performance conditions.*

## Billerud AB

**Meeting Date:** 05/24/2023

**Country:** Sweden

**Ticker:** BILL

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		
4	Designate Inspector(s) of Minutes of Meeting	For	For
5	Acknowledge Proper Convening of Meeting	For	For
6	Approve Agenda of Meeting	For	For
7	Receive CEO's Report		
8	Receive Financial Statements and Statutory Reports		
9.a	Accept Financial Statements and Statutory Reports	For	For
9.b	Approve Allocation of Income and Dividends of SEK 5.50 Per Share	For	For

# Billerud AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.c1	Approve Discharge of Andrea Gisle Joosen	For	For
9.c2	Approve Discharge of Bengt Hammar	For	For
9.c3	Approve Discharge of Florian Heiserer	For	For
9.c4	Approve Discharge of Jan Svensson	For	For
9.c5	Approve Discharge of Jan Astrom	For	For
9.c6	Approve Discharge of Kristina Schauman	For	For
9.c7	Approve Discharge of Magnus Nicolin	For	For
9.c8	Approve Discharge of Michael M.F. Kaufmann	For	For
9.c9	Approve Discharge of Victoria Van Camp	For	For
9.c10	Approve Discharge of Nicklas Johansson	For	For
9.c11	Approve Discharge of Per Bertilsson	For	For
9.c12	Approve Discharge of CEO Christoph Michalski	For	For
10	Approve Remuneration Report	For	For
11	Determine Number of Members (6) and Deputy Members (0) of Board	For	For
12.1	Approve Remuneration of Directors in the Amount of SEK 1.7 Million for Chair and SEK 580,000 for Other Directors	For	For
12.2	Approve Remuneration for Committee Work	For	For
12.3	Approve Remuneration of Auditors	For	For
13.a	Reelect Florian Heiserer as Director	For	For
13.b	Reelect Jan Svensson as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chair Jan Svensson is warranted for lack of diversity on the board. A vote AGAINST Jan Svensson is further warranted as he is considered overboarded.</i></p>			
13.c	Reelect Jan Astrom as Director	For	For
13.d	Reelect Magnus Nicolin as Director	For	For
13.e	Reelect Victoria Van Camp as Director	For	For
13.f	Elect Regi Aalstad as New Director	For	For
14	Reelect Jan Svensson as Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i></p>			
15	Ratify KPMG AB as Auditors	For	For
16.a	Approve Performance Share Plan LTIP 2023	For	For
16.b	Approve Equity Plan Financing	For	For

## Billerud AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorize Share Repurchase Program	For	For
18	Close Meeting		

## BlackRock, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: BLK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Bader M. Alsaad	For	For
1b	Elect Director Pamela Daley	For	For
1c	Elect Director Laurence D. Fink	For	For
1d	Elect Director William E. Ford	For	For
1e	Elect Director Fabrizio Freda	For	For
1f	Elect Director Murry S. Gerber	For	For
1g	Elect Director Margaret "Peggy" L. Johnson	For	For
1h	Elect Director Robert S. Kapito	For	For
1i	Elect Director Cheryl D. Mills	For	For
1j	Elect Director Gordon M. Nixon	For	For
1k	Elect Director Kristin C. Peck	For	For
1l	Elect Director Charles H. Robbins	For	For
1m	Elect Director Marco Antonio Slim Domit	For	For
1n	Elect Director Hans E. Vestberg	For	For
1o	Elect Director Susan L. Wagner	For	For
1p	Elect Director Mark Wilson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Report on Third-Party Civil Rights Audit	Against	Against
6	Report on Ability to Engineer Decarbonization in the Real Economy	Against	For

*Blended Rationale: A vote FOR this proposal is warranted. While the company's clients have a wide range of preferred goals, the information requested in the report would complement and enhance the company's existing client engagement and clients' stewardship preferences that are focused on climate change.*

# BlackRock, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Report on Societal Impacts of Aerospace & Defense Industry ETF	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of potential ESG-related risks with respect to the production and development of aerospace and defense equipment and products.</i></p>			

# Bolloré SE

Meeting Date: 05/24/2023      Country: France      Ticker: BOL  
 Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Discharge Directors	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.06 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted as the company failed to provide sufficient information regarding the consulting services agreement with Bolloré Participations, its indirect controlling shareholder.</i></p>			
5	Reelect Marie Bolloré as Director	For	Against
<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie Bolloré are warranted for the following reasons: - Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm. A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i></p>			
6	Authorize Repurchase of Up to 9.997 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted as the share repurchase program can be continued during a takeover period.</i></p>			
7	Approve Compensation Report	For	Against
<p><i>Blended Rationale: A vote AGAINST is warranted considering the absence of any significant evolution in terms of practices and level of disclosure on executive corporate officers' remuneration over past years.</i></p>			
8	Approve Compensation of Cyrille Bolloré, Chairman and CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - Similar to last year, due to partial outsourcing, the base salary paid to Cyrille Bolloré significantly increased during the year in review, despite the applicable remuneration policy not including this increase. - Similar to previous years, there is an overall lack of information regarding the bonus paid as employee of Bolloré Transports &amp; Logistics which was not included in the policy approved last year; - The company granted a significant amount of LTIPs that were not included in last year's disclosure in the remuneration policy. Additionally, the disclosure regarding the achievement levels of vested LTIPs is limited; - Similar to previous years, there is an overall lack of information regarding the tantiemes and exceptional remuneration received from subsidiaries, which represent a significant part of Cyrille Bolloré's remuneration and were not included in the policy approved last year.</i></p>			

## Bollore SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy of Directors	For	For
10	Approve Remuneration Policy of Chairman and CEO	For	Against
<p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because: - The base salary is significantly increased (+36%) without any rationale provided by the company. - The company does not include any information on his potential variable remuneration as employee of Bollore Transports &amp; Logistics. - The company does not indicate under which conditions executives could retain rights to vested long-term compensation in case of departure of the company, in particular if they would be pro-rated for time and subject to performance over the full performance period. - The remuneration policy does not cover the tantiemes paid to Cyrille Bollore, which represent a significant part of his remuneration.</i></p> <p>Extraordinary Business</p>			
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 11, 13 and 14 are warranted as the possibility of use during a takeover period is not excluded.</i></p>			
12	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	For	For
13	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 11, 13 and 14 are warranted as the possibility of use during a takeover period is not excluded.</i></p>			
14	Authorize Capital Increase of Up to EUR 100 Million for Future Exchange Offers	For	Against
<p><i>Blended Rationale: Votes AGAINST Items 11, 13 and 14 are warranted as the possibility of use during a takeover period is not excluded. A vote AGAINST the authorization under Item 14 is warranted because it does not respect the recommended 10-percent guidelines for issuances without preemptive rights.</i></p>			
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
17	Amend Article 12 of Bylaws Re: Staggering of Directors' Terms of Office	For	For
18	Authorize Filing of Required Documents/Other Formalities	For	For

## Chailease Holding Co., Ltd.

**Meeting Date:** 05/24/2023

**Country:** Cayman Islands

**Ticker:** 5871

**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For
4	Amend Articles of Association	For	For
5	Approve Plan for Long-term Fundraising	For	For
6	Approve Indirect Shareholding of Malaysian Subsidiary, Plan on Initial Public Offering and Listing on Malaysian Stock Exchange	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
7.1	Elect Steven Jeremy Goodman, with Shareholder No. 1959121XXX, as Independent Director	For	For
7.2	Elect Casey K. Tung, with Shareholder No. 1951121XXX, as Independent Director	For	For
7.3	Elect Ching-Shui Tsou, with Shareholder No. J101182XXX, as Independent Director	For	For
7.4	Elect Hong-Tzer Yang, with Shareholder No. R122158XXX, as Independent Director	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
7.5	Elect John-Lee Koo, a Representative of Chun An Investment Co., Ltd. with Shareholder No. 93771, as Non-independent Director	For	For
7.6	Elect Fong-Long Chen, a Representative of Chun An Investment Co., Ltd. with Shareholder No. 93771, as Non-independent Director	For	For
7.7	Elect Chee Wee Goh, with Shareholder No. 1946102XXX, as Non-independent Director	For	For
7.8	Elect Hsiu-Tze Cheng, a Representative of Chun An Technology Co., Ltd. with Shareholder No. 100317, as Non-independent Director	For	For
7.9	Elect Chih-Yang, Chen, a Representative of Chun An Technology Co., Ltd. with Shareholder No. 100317, as Non-independent Director	For	For
8	Approve Release of Restrictions of Competitive Activities of John-Lee Koo	For	For

## Chailease Holding Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Release of Restrictions of Competitive Activities of Fong-Long Chen	For	For
10	Approve Release of Restrictions of Competitive Activities of Hsiu-Tze Cheng	For	For
11	Approve Release of Restrictions of Competitive Activities of Hong-Tzer Yang	For	For

## China Oilfield Services Limited

Meeting Date: 05/24/2023

Country: China

Ticker: 2883

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Audited Financial Statements and Report of the Auditor	For	For
2	Approve Profit Distribution Plan and Final Dividend Distribution Plan	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Supervisory Committee	For	For
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditors and Ernst & Young as International Auditors and Authorize Board to Fix Their Remuneration	For	For
6	Approve US Dollar Loans Extension by Wholly-owned Subsidiary and Provision of Guarantee	For	For
7	Approve Provision of Guarantees for Wholly-Owned Subsidiaries	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
9	Authorize Repurchase of Issued A and H Share Capital	For	For

## China Oilfield Services Limited

Meeting Date: 05/24/2023

Country: China

Ticker: 2883

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Authorize Repurchase of Issued A and H Share Capital	For	For

## Clean Harbors, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: CLH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward G. Galante	For	For
1.2	Elect Director Alison A. Quirk	For	For
1.3	Elect Director Shelley Stewart, Jr.	For	For
1.4	Elect Director John R. Welch	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Coca-Cola Europacific Partners plc

Meeting Date: 05/24/2023

Country: United Kingdom

Ticker: CCEP

Meeting Type: Annual

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

*Blended Rationale: A vote AGAINST this resolution is warranted because: - The Remuneration Committee amended the performance targets of the 2020 LTIP awards, which vested during the year under review. The retrospective amendment of performance criteria linked to in-flight LTIP awards is not considered in line with recommended best practice, notwithstanding the Company's rationale and downward discretion applied.*

# Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Elect Mary Harris as Director	For	For
5	Elect Nicolas Mirzayantz as Director	For	For
6	Elect Nancy Quan as Director	For	For
7	Re-elect Manolo Arroyo as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: - Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>			
8	Re-elect John Bryant as Director	For	For
9	Re-elect Jose Ignacio Comenge as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: - Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>			
10	Re-elect Damian Gammell as Director	For	For
11	Re-elect Nathalie Gaveau as Director	For	For
12	Re-elect Alvaro Gomez-Trenor Aguilar as Director	For	For
13	Re-elect Thomas Johnson as Director	For	For
14	Re-elect Dagmar Kollmann as Director	For	For
15	Re-elect Alfonso Libano Daurella as Director	For	For
16	Re-elect Mark Price as Director	For	For
17	Re-elect Mario Rotlant Sola as Director	For	For
18	Re-elect Dessi Temperley as Director	For	For
19	Re-elect Garry Watts as Director	For	For
20	Reappoint Ernst & Young LLP as Auditors	For	For
21	Authorise Board to Fix Remuneration of Auditors	For	For
22	Authorise UK Political Donations and Expenditure	For	For
23	Authorise Issue of Equity	For	For
24	Approve Waiver of Rule 9 of the Takeover Code	For	Against
<p><i>Blended Rationale: All Rule 9 waivers are deemed contentious as institutional investors are concerned about the risk of creeping control. In light of this guidance, a vote AGAINST this proposal is warranted.</i></p>			
25	Approve Long Term Incentive Plan	For	For
26	Authorise Issue of Equity without Pre-emptive Rights	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
28	Authorise Market Purchase of Ordinary Shares	For	For

## Coca-Cola Europacific Partners plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
29	Authorise Off-Market Purchase of Ordinary Shares	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Dassault Systemes SA

Meeting Date: 05/24/2023 Country: France Ticker: DSY  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.21 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For
6	Approve Remuneration Policy of Corporate Officers	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted as: - The uncommon process of company's capital association for the CEO, and the LTIP grant to the Vice-CEO can lead to very significant payments. - The termination payments could result in rewarding for failure - LTIPs will vest fully in case of retirement, without any prorization.</i>		
7	Approve Compensation of Charles Edelstenne, Chairman of the Board Until January 8, 2023	For	For
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO Until January 8, 2023	For	For
9	Approve Compensation Report of Corporate Officers	For	Against
	<i>Blended Rationale: Considering some issues remain in terms of disclosure on the CEO's remuneration report along with the recurring significant dissent received at last AGMs, a vote AGAINST this resolution is warranted.</i>		
10	Reelect Catherine Dassault as Director	For	For
11	Elect Genevieve Berger as Director	For	For
12	Authorize Repurchase of Up to 25 Million Issued Share Capital	For	For
	Extraordinary Business		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

# Dassault Systemes SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 12 Million	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	For	For
18	Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
21	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	For	For
24	Authorize Filing of Required Documents/Other Formalities	For	For

# DENTSPLY SIRONA Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: XRAY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Eric K. Brandt	For	For
1b	Elect Director Simon D. Campion	For	For
1c	Elect Director Willie A. Deese	For	For
1d	Elect Director Betsy D. Holden	For	For
1e	Elect Director Clyde R. Hosein	For	For

## DENTSPLY SIRONA Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Harry M. Jansen Kraemer, Jr.	For	For
1g	Elect Director Gregory T. Lucier	For	For
1h	Elect Director Jonathan J. Mazelsky	For	For
1i	Elect Director Leslie F. Varon	For	For
1j	Elect Director Janet S. Vergis	For	For
1k	Elect Director Dorothea Wenzel	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## DuPont de Nemours, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: DD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Amy G. Brady	For	For
1b	Elect Director Edward D. Breen	For	For
1c	Elect Director Ruby R. Chandy	For	For
1d	Elect Director Terrence R. Curtin	For	For
1e	Elect Director Alexander M. Cutler	For	For
1f	Elect Director Eleuthere I. du Pont	For	For
1g	Elect Director Kristina M. Johnson	For	For
1h	Elect Director Luther C. Kissam	For	For
1i	Elect Director Frederick M. Lowery	For	For
1j	Elect Director Raymond J. Milchovich	For	For
1k	Elect Director Deanna M. Mulligan	For	For
1l	Elect Director Steven M. Sterin	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Emera Inc.

Meeting Date: 05/24/2023

Country: Canada

Ticker: EMA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Scott C. Balfour	For	For
1.2	Elect Director James V. Bertram	For	For
1.3	Elect Director Henry E. Demone	For	For
1.4	Elect Director Paula Y. Gold-Williams	For	For
1.5	Elect Director Kent M. Harvey	For	For
1.6	Elect Director B. Lynn Loewen	For	For
1.7	Elect Director Ian E. Robertson	For	For
1.8	Elect Director Andrea S. Rosen	For	For
1.9	Elect Director M. Jacqueline Sheppard	For	For
1.10	Elect Director Karen H. Sheriff	For	For
1.11	Elect Director Jochen E. Tilk	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Authorize Board to Fix Remuneration of Auditors	For	For
4	Advisory Vote on Executive Compensation Approach	For	For
5	Amend Stock Option Plan	For	For

## ENN Energy Holdings Limited

Meeting Date: 05/24/2023

Country: Cayman Islands

Ticker: 2688

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Zheng Hongtao as Director	For	For
3a2	Elect Liu Jianfeng as Director	For	For
3a3	Elect Jin Yongsheng as Director	For	For
3a4	Elect Ma Zhixiang as Director	For	For
3a5	Elect Yuen Po Kwong as Director	For	For



## ENN Energy Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Adopt Amended and Restated Articles of Association and Related Transactions	For	For

## EOG Resources, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: EOG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Janet F. Clark	For	For
1b	Elect Director Charles R. Crisp	For	For
1c	Elect Director Robert P. Daniels	For	For
1d	Elect Director Lynn A. Dugle	For	For
1e	Elect Director C. Christopher Gaut	For	For
1f	Elect Director Michael T. Kerr	For	For
1g	Elect Director Julie J. Robertson	For	For
1h	Elect Director Donald F. Textor	For	For
1i	Elect Director Ezra Y. Yacob	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## EPR Properties

Meeting Date: 05/24/2023

Country: USA

Ticker: EPR

Meeting Type: Annual

## EPR Properties

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter C. Brown	For	For
1.2	Elect Director John P. Case, III	For	For
1.3	Elect Director James B. Connor	For	For
1.4	Elect Director Virginia E. Shanks	For	For
1.5	Elect Director Gregory K. Silvers	For	For
1.6	Elect Director Robin P. Sterneck	For	For
1.7	Elect Director Lisa G. Trimberger	For	For
1.8	Elect Director Caixia Y. Ziegler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## Equitable Holdings, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: EQH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Francis A. Hondal	For	For
1b	Elect Director Arlene Isaacs-Lowe	For	For
1c	Elect Director Daniel G. Kaye	For	For
1d	Elect Director Joan Lamm-Tennant	For	For
1e	Elect Director Craig MacKay	For	For
1f	Elect Director Mark Pearson	For	For
1g	Elect Director Bertram L. Scott	For	For
1h	Elect Director George Stansfield	For	For
1i	Elect Director Charles G.T. Stonehill	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect LIN, BOU-SHIU, a Representative of EVERGREEN MARINE CORP. TAIWAN LTD., with SHAREHOLDER NO.19, as Non-independent Director	For	For
3.2	Elect TAI, JIIN-CHYUAN, a Representative of EVERGREEN MARINE CORP. TAIWAN LTD., with SHAREHOLDER NO.19, as Non-independent Director	For	For
3.3	Elect SUN, CHIA-MING, with SHAREHOLDER NO.3617 as Non-independent Director	For	For
3.4	Elect CHANG, MING-YUH, a Representative of EVERGREEN INTERNATIONAL CORP., with SHAREHOLDER NO.5414, as Non-independent Director	For	For
3.5	Elect WU, JIANG-MING, a Representative of SHINE GLOW INVESTMENTS LTD., with SHAREHOLDER NO.1076339, as Non-independent Director	For	For
3.6	Elect CHU, WEN-HUI, a Representative of SHINE GLOW INVESTMENTS LTD., with SHAREHOLDER NO.1076339, as Non-independent Director	For	For
3.7	Elect CHIEN, YOU-HSIN, with SHAREHOLDER NO.R100061XXX as Independent Director	For	For
3.8	Elect HSU, SHUN-HSIUNG, with SHAREHOLDER NO.P121371XXX as Independent Director	For	For
3.9	Elect WU, CHUNG-PAO, with SHAREHOLDER NO.G120909XXX as Independent Director	For	For
4	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	For

## Extra Space Storage Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: EXR

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth M. Woolley	For	For
1.2	Elect Director Joseph D. Margolis	For	For
1.3	Elect Director Roger B. Porter	For	For
1.4	Elect Director Jennifer Blouin	For	For
1.5	Elect Director Joseph J. Bonner	For	For
1.6	Elect Director Gary L. Crittenden	For	For
1.7	Elect Director Spencer F. Kirk	For	For
1.8	Elect Director Diane Olmstead	For	For
1.9	Elect Director Jefferson S. Shreve	For	For
1.10	Elect Director Julia Vander Ploeg	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Fidelity National Information Services, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: FIS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lee Adrean	For	For
1b	Elect Director Ellen R. Alemany	For	For
1c	Elect Director Mark D. Benjamin	For	For
1d	Elect Director Vijay G. D'Silva	For	For
1e	Elect Director Stephanie L. Ferris	For	For
1f	Elect Director Jeffrey A. Goldstein	For	For
1g	Elect Director Lisa A. Hook	For	For
1h	Elect Director Kenneth T. Lamneck	For	For
1i	Elect Director Gary L. Lauer	For	For
1j	Elect Director Louise M. Parent	For	For
1k	Elect Director Brian T. Shea	For	For
1l	Elect Director James B. Stallings, Jr.	For	For

## Fidelity National Information Services, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## FirstEnergy Corporation

Meeting Date: 05/24/2023      Country: USA      Ticker: FE  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jana T. Croom	For	For
1.2	Elect Director Steven J. Demetriou	For	For
1.3	Elect Director Lisa Winston Hicks	For	Against
<i>Blended Rationale: A vote AGAINST John W. Somerhalder, II, Lisa Winston Hicks, and Paul Kaleta is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1.4	Elect Director Paul Kaleta	For	Against
<i>Blended Rationale: A vote AGAINST John W. Somerhalder, II, Lisa Winston Hicks, and Paul Kaleta is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1.5	Elect Director Sean T. Klimczak	For	For
1.6	Elect Director Jesse A. Lynn	For	For
1.7	Elect Director James F. O'Neil, III	For	For
1.8	Elect Director John W. Somerhalder, II	For	Against
<i>Blended Rationale: A vote AGAINST John W. Somerhalder, II, Lisa Winston Hicks, and Paul Kaleta is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
1.9	Elect Director Andrew Teno	For	For
1.10	Elect Director Leslie M. Turner	For	For
1.11	Elect Director Melvin Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 20%	For	For

## FirstEnergy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against
7	Establish a New Board Committee on Decarbonization Risk	Against	Against

## Gold Fields Ltd.

Meeting Date: 05/24/2023

Country: South Africa

Ticker: GFI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	For	For
2.1	Elect Martin Preece as Director	For	For
2.2	Re-elect Yunus Suleman as Director	For	For
2.3	Re-elect Terence Goodlace as Director	For	For
2.4	Re-elect Philisiwe Sibiya as Director	For	For
3.1	Re-elect Philisiwe Sibiya as Chairperson of the Audit Committee	For	For
3.2	Re-elect Alhassan Andani as Member of the Audit Committee	For	For
3.3	Re-elect Peter Bacchus as Member of the Audit Committee	For	For
4	Place Authorised but Unissued Shares under Control of Directors	For	For
5.1	Approve Remuneration Policy	For	For
5.2	Approve Remuneration Implementation Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this item is warranted: - Chris Griffith, former CEO, received a substantial ex-gratia payment without a compelling rationale upon departure, in addition to his two-year notice period.</i></p>			
	Special Resolutions		
1	Authorise Board to Issue Shares for Cash	For	For
2.1	Approve Remuneration of Chairperson of the Board	For	For
2.2	Approve Remuneration of Lead Independent Director of the Board	For	For
2.3	Approve Remuneration of Members of the Board	For	For
2.4	Approve Remuneration of Chairperson of the Audit Committee	For	For

## Gold Fields Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Approve Remuneration of Chairpersons of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	For	For
2.6	Approve Remuneration of Members of the Audit Committee	For	For
2.7	Approve Remuneration of Members of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	For	For
2.8	Approve Remuneration of Chairperson of an Ad-hoc Committee	For	For
2.9	Approve Remuneration of Member of an Ad-hoc Committee	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
4	Authorise Repurchase of Issued Share Capital	For	For

## Graphic Packaging Holding Company

Meeting Date: 05/24/2023

Country: USA

Ticker: GPK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael P. Doss	For	For
1.2	Elect Director Dean A. Scarborough	For	For
1.3	Elect Director Larry M. Venturelli	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Gulfport Energy Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: GPOR

Meeting Type: Annual

## Gulfport Energy Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Timothy J. Cutt	For	For
1.2	Elect Director David Wolf	For	For
1.3	Elect Director Guillermo (Bill) Martinez	For	For
1.4	Elect Director Jason Martinez	For	For
1.5	Elect Director David Reganato	For	For
1.6	Elect Director John Reinhart	For	For
1.7	Elect Director Mary Shafer-Malicki	For	For
2	Ratify Grant Thornton LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## GXO Logistics, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: GXO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Clare Chatfield	For	For
1.2	Elect Director Joli L. Gross	For	For
1.3	Elect Director Jason D. Papastavrou	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## HF Sinclair Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: DINO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anne-Marie N. Ainsworth	For	For
1b	Elect Director Anna C. Catalano	For	For



## HF Sinclair Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Leldon E. Echols	For	For
1d	Elect Director Manuel J. Fernandez	For	For
1e	Elect Director Timothy Go	For	For
1f	Elect Director Rhoman J. Hardy	For	For
1g	Elect Director R. Craig Knocke	For	For
1h	Elect Director Robert J. Kostelnik	For	For
1i	Elect Director James H. Lee	For	For
1j	Elect Director Ross B. Matthews	For	For
1k	Elect Director Franklin Myers	For	For
1l	Elect Director Norman J. Szydlowski	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance the unaffiliated shareholders' ability to make use of the right.*

## Intercept Pharmaceuticals, Inc.

**Meeting Date:** 05/24/2023

**Country:** USA

**Ticker:** ICPT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Paolo Fundaro	For	For
1b	Elect Director Jerome Durso	For	For
1c	Elect Director Srinivas Akkaraju	For	For
1d	Elect Director Luca Benatti	For	For
1e	Elect Director Daniel Bradbury	For	For
1f	Elect Director Keith Gottesdiener	For	For
1g	Elect Director Nancy Miller-Rich	For	For
1h	Elect Director Mark Pruzanski	For	For
1i	Elect Director Dagmar Rosa-Bjorkeson	For	For
1j	Elect Director Gino Santini	For	For
1k	Elect Director Glenn Sblendorio	For	For

## Intercept Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Omnibus Stock Plan	For	Against
	<i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The plan cost is excessive; - The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); - The plan permits liberal recycling of shares; and - The plan allows broad discretion to accelerate vesting.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify KPMG LLP as Auditors	For	For

## Intertek Group Plc

**Meeting Date:** 05/24/2023      **Country:** United Kingdom      **Ticker:** ITRK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Final Dividend	For	For
4	Elect Colm Deasy as Director	For	For
5	Elect Jez Maiden as Director	For	For
6	Elect Kawal Preet as Director	For	For
7	Re-elect Andrew Martin as Director	For	For
8	Re-elect Andre Lacroix as Director	For	For
9	Re-elect Graham Allan as Director	For	For
10	Re-elect Gurnek Bains as Director	For	For
11	Re-elect Lynda Clarizio as Director	For	For
12	Re-elect Tamara Ingram as Director	For	For
13	Re-elect Gill Rider as Director	For	For
14	Re-elect Jean-Michel Valette as Director	For	For
15	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise Issue of Equity	For	For
18	Authorise UK Political Donations and Expenditure	For	For
19	Authorise Issue of Equity without Pre-emptive Rights	For	For

## Intertek Group Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
21	Authorise Market Purchase of Ordinary Shares	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Kaspi.kz JSC

**Meeting Date:** 05/24/2023 **Country:** Kazakhstan **Ticker:** KSPI

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Meeting Agenda	For	For
2	Approve Dividends	For	For
A	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	For	For
B	For participation of BNY Mellon in EGM in favor of Holder, the Holder entitles BNY Mellon to disclose information about Holder in Central Securities Depository of Republic of Kazakhstan and register of shareholders	For	For

## Kilroy Realty Corporation

**Meeting Date:** 05/24/2023 **Country:** USA **Ticker:** KRC

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director John Kilroy	For	For
1b	Elect Director Edward F. Brennan	For	For
1c	Elect Director Jolie Hunt	For	For
1d	Elect Director Scott S. Ingraham	For	For
1e	Elect Director Louisa G. Ritter	For	For

## Kilroy Realty Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Gary R. Stevenson	For	For
1g	Elect Director Peter B. Stoneberg	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Peter Stoneberg is warranted for lack of diversity on the board.</i>			
2	Amend Omnibus Stock Plan	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: Following low support for last year's say-on-pay vote, the committee demonstrated adequate responsiveness to shareholder concerns by committing to frame future severance arrangements to align with peer practices. Nevertheless, an AGAINST vote is warranted as there is an unmitigated pay-for-performance misalignment underscored by significant concerns regarding the magnitude of the CEO's pay opportunities amid sustained underperformance, in addition to disclosure and rigor concerns. CEO Kilroy's relatively high base salary and target annual incentive contributed to sizable annual incentive award earned whereas the program lacks key disclosures, such as per-metric weightings and threshold/maximum goals, and individual payouts appear to be ultimately based on committee discretion. Moreover, performance equity awards are based on a primary metric that utilizes on a one-year performance period.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Ratify Deloitte & Touche LLP as Auditors	For	For

## Kingsoft Corporation Limited

Meeting Date: 05/24/2023

Country: Cayman Islands

Ticker: 3888

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Jun Lei as Director	For	For
3.2	Elect Leiwen Yao as Director	For	For
3.3	Elect Shun Tak Wong as Director	For	For
3.4	Elect Zuotao Chen as Director	For	For
3.5	Elect Wenjie Wu as Director	For	For
3.6	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

## Kingsoft Corporation Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
8	Adopt 2023 BKOS Share Incentive Scheme	For	For
9	Approve Amendments to the Existing Memorandum and Articles of Association and Adopt Amended and Restated Memorandum and Articles of Association	For	For

## Lanxess AG

**Meeting Date:** 05/24/2023

**Country:** Germany

**Ticker:** LXS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	For	For
5.2	Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year Reports 2023	For	For
6.1	Ratify KPMG AG as Auditors for Fiscal Year 2024	For	For
6.2	Ratify KPMG AG as Auditors for Half-Year Reports 2024	For	For
7	Approve Remuneration Report	For	For
8	Reelect Pamela Knapp to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominee Pamela Knapp is warranted for lack of diversity on the board.</i></p>			
9	Approve Creation of EUR 17.3 Million Pool of Authorized Capital I with or without Exclusion of Preemptive Rights	For	For
10	Approve Creation of EUR 8.6 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	For	For

## Lanxess AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	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 8.6 Million Pool of Capital to Guarantee Conversion Rights	For	For
12	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
13.1	Amend Articles Re: Supervisory Board Meetings	For	For
13.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For

## M&G Plc

**Meeting Date:** 05/24/2023

**Country:** United Kingdom

**Ticker:** MNG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Elect Andrea Rossi as Director	For	For
5	Re-elect Clive Adamson as Director	For	For
6	Re-elect Edward Braham as Director	For	For
7	Re-elect Clare Chapman as Director	For	For
8	Re-elect Fiona Clutterbuck as Director		
9	Re-elect Kathryn McLeland as Director	For	For
10	Re-elect Debasish Sanyal as Director	For	For
11	Re-elect Clare Thompson as Director	For	For
12	Re-elect Massimo Tosato as Director	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
15	Authorise UK Political Donations and Expenditure	For	For
16	Authorise Issue of Equity	For	For

## M&G Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Mandatory Convertible Securities	For	For
20	Authorise Market Purchase of Ordinary Shares	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Marathon Oil Corporation

Meeting Date: 05/24/2023

Country: USA

Ticker: MRO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Chadwick C. Deaton	For	For
1b	Elect Director Marcela E. Donadio	For	For
1c	Elect Director M. Elise Hyland	For	For
1d	Elect Director Holli C. Ladhani	For	For
1e	Elect Director Mark A. McCollum	For	For
1f	Elect Director Brent J. Smolik	For	For
1g	Elect Director Lee M. Tillman	For	For
1h	Elect Director Shawn D. Williams	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## MORI TRUST REIT, Inc.

Meeting Date: 05/24/2023

Country: Japan

Ticker: 8961

Meeting Type: Special

## MORI TRUST REIT, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Executive Director Naito, Hiroshi	For	For
2	Elect Alternate Executive Director Aizawa, Nobuyuki	For	For
3.1	Elect Supervisory Director Nakagawa, Naomasa	For	For
3.2	Elect Supervisory Director Katagiri, Harumi	For	Against

*Blended Rationale: A vote AGAINST this nominee is warranted because: - The nominee's affiliation with the REIT could compromise independence.*

## MTR Corporation Limited

**Meeting Date:** 05/24/2023

**Country:** Hong Kong

**Ticker:** 66

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Andrew Clifford Winawer Brandler as Director	For	For
3b	Elect Bunny Chan Chung-bun as Director	For	For
3c	Elect Dorothy Chan Yuen Tak-fai as Director	For	For
4	Elect Sandy Wong Hang-yea as Director	For	For
5	Elect Anna Wong Wai-kwan as Director	For	For
6	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
8	Authorize Repurchase of Issued Share Capital	For	For

## Nanya Technology Corp.

**Meeting Date:** 05/24/2023

**Country:** Taiwan

**Ticker:** 2408

**Meeting Type:** Annual



## Nanya Technology Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## National Atomic Company Kazatomprom JSC

Meeting Date: 05/24/2023

Country: Kazakhstan

Ticker: KAP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for GDR Holders		
1	Approve Standalone and Consolidated Financial Statements	For	For
2	Approve Allocation of Income and Dividends of KZT 774.88 per Share	For	For
3	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	For
4	Approve Remuneration of Directors	For	For
5	Approve Large-Scale Transaction with CNNC Overseas Limited	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed resolution is warranted because significant parameters of the proposed deal, such as rationale, price, valuation of assets, and others, were not disclosed by the company.</i>		
6	Amend Charter	For	For
7	Fix Number of Directors at Seven; Elect Directors	For	For

## NXP Semiconductors N.V.

Meeting Date: 05/24/2023

Country: Netherlands

Ticker: NXPI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Discharge of Board Members	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because of the absence of any information about significant and compelling controversies suggesting that the board is not fulfilling its fiduciary duties.</i>		
3a	Reelect Kurt Sievers as Executive Director	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
3b	Reelect Annette Clayton as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
3c	Reelect Anthony Foxx as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
3d	Reelect Chunyuan Gu as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
3e	Reelect Lena Olving as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
3f	Reelect Julie Southern as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
3g	Reelect Jasmin Staiblin as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
3h	Reelect Gregory Summe as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
3i	Reelect Karl-Henrik Sundstrom as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
3j	Reelect Moshe Gavrielov as Non-Executive Director	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted because the authority is in line with commonly used safeguards regarding volume and duration.</i>		
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
	<i>Blended Rationale: A vote FOR these proposals is warranted because the authority is in line with commonly used safeguards regarding volume and duration.</i>		
6	Authorize Share Repurchase Program	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. This proposal would allow the company to repurchase up to 10 percent of issued share capital, for up to 110 percent of the share price prior to the repurchase. There are no particular concerns regarding shareholders' ability to participate in the buyback program, and no history of abuse of previous buyback authorities.</i>		

# NXP Semiconductors N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Cancellation of Ordinary Shares	For	For
<i>Blended Rationale: A vote FOR this item is recommended as the cancellation of shares is in shareholders' interests.</i>			
8	Ratify Ernst & Young Accountants LLP as Auditors	For	For
<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>			
9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<i>Blended Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. The majority of CEO pay is conditioned on objective financial performance metrics, and the majority of equity awards are based on multi-year performance.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Discharge of Board Members	For	Do Not Vote
3a	Reelect Kurt Sievers as Executive Director	For	Do Not Vote
3b	Reelect Annette Clayton as Non-Executive Director	For	Do Not Vote
3c	Reelect Anthony Foxx as Non-Executive Director	For	Do Not Vote
3d	Reelect Chunyuan Gu as Non-Executive Director	For	Do Not Vote
3e	Reelect Lena Olving as Non-Executive Director	For	Do Not Vote
3f	Reelect Julie Southern as Non-Executive Director	For	Do Not Vote
3g	Reelect Jasmin Staiblin as Non-Executive Director	For	Do Not Vote
3h	Reelect Gregory Summe as Non-Executive Director	For	Do Not Vote
3i	Reelect Karl-Henrik Sundstrom as Non-Executive Director	For	Do Not Vote
3j	Reelect Moshe Gavriolov as Non-Executive Director	For	Do Not Vote
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	Do Not Vote
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	Do Not Vote
6	Authorize Share Repurchase Program	For	Do Not Vote
7	Approve Cancellation of Ordinary Shares	For	Do Not Vote
8	Ratify Ernst & Young Accountants LLP as Auditors	For	Do Not Vote

## NXP Semiconductors N.V.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	For	For
2	Approve Discharge of Board Members	For	For
3a	Reelect Kurt Sievers as Executive Director	For	For
3b	Reelect Annette Clayton as Non-Executive Director	For	For
3c	Reelect Anthony Foxx as Non-Executive Director	For	For
3d	Reelect Chunyuan Gu as Non-Executive Director	For	For
3e	Reelect Lena Olving as Non-Executive Director	For	For
3f	Reelect Julie Southern as Non-Executive Director	For	For
3g	Reelect Jasmin Staiblin as Non-Executive Director	For	For
3h	Reelect Gregory Summe as Non-Executive Director	For	For
3i	Reelect Karl-Henrik Sundstrom as Non-Executive Director	For	For
3j	Reelect Moshe Gavriellov as Non-Executive Director	For	For
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	For	For
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
6	Authorize Share Repurchase Program	For	For
7	Approve Cancellation of Ordinary Shares	For	For
8	Ratify Ernst & Young Accountants LLP as Auditors	For	For
9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## ONEOK, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: OKE

Meeting Type: Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.1	Elect Director Brian L. Derksen	For	For
1.2	Elect Director Julie H. Edwards	For	For
1.3	Elect Director Mark W. Helderman	For	For
1.4	Elect Director Randall J. Larson	For	For
1.5	Elect Director Steven J. Malcolm	For	For
1.6	Elect Director Jim W. Mogg	For	For
1.7	Elect Director Pattye L. Moore	For	For
1.8	Elect Director Pierce H. Norton, II	For	For
1.9	Elect Director Eduardo A. Rodriguez	For	For
1.10	Elect Director Gerald D. Smith	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Amend Qualified Employee Stock Purchase Plan	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

**Partners Group Holding AG**

**Meeting Date:** 05/24/2023      **Country:** Switzerland      **Ticker:** PGHN  
**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 37.00 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Amend Corporate Purpose	For	For
4.2	Approve Virtual-Only or Hybrid Shareholder Meetings	For	For
4.3	Amend Articles of Association	For	For
4.4	Amend Articles Re: Restriction on Share Transferability	For	For
5	Approve Remuneration Report	For	For

# Partners Group Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.5 Million	For	For
6.2	Approve Variable Long-Term Remuneration of Executive Directors in the Amount of CHF 6.8 Million	For	For
6.3	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 13.3 Million	For	For
6.4	Approve Remuneration Budget of Executive Committee in the Amount of CHF 13 Million	For	For
6.5	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 23.9 Million	For	For
6.6	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 90,000	For	For
7.1.1	Reelect Steffen Meister as Director and Board Chair	For	For
7.1.2	Reelect Marcel Erni as Director	For	For
7.1.3	Reelect Alfred Gantner as Director	For	For
7.1.4	Reelect Anne Lester as Director	For	For
7.1.5	Elect Gaelle Olivier as Director	For	For
7.1.6	Reelect Martin Strobel as Director	For	For
7.1.7	Reelect Urs Wietlisbach as Director	For	For
7.1.8	Reelect Flora Zhao as Director	For	For
<p><i>Blended Rationale: We consider a vote in favour of these resolutions to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity level on board currently stands at 38% and has increased compared to last year due to the newly proposed candidate, Gaelle Olivier. As such, we appreciate the quality of the board with the increasing diversity level and therefore we vote FOR.</i></p>			
7.2.1	Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	For	For
<p><i>Blended Rationale: We consider a vote in favour of these resolutions to be warranted. For 2023, our guideline policy now recommends a vote against the incumbent nominating committee chair or incumbent members of the nominating committee in Continental Europe if 40% or less of the board is gender diverse. We support the spirit of this policy, and continue to review board composition on a case-by-case basis. In this case, the diversity level on board currently stands at 38% and has increased compared to last year due to the newly proposed candidate, Gaelle Olivier. As such, we appreciate the quality of the board with the increasing diversity level and therefore we vote FOR.</i></p>			
7.2.2	Reappoint Anne Lester as Member of the Nomination and Compensation Committee	For	For
7.2.3	Reappoint Martin Strobel as Member of the Nomination and Compensation Committee	For	For
7.3	Designate Hotz & Goldmann as Independent Proxy	For	For
7.4	Ratify KPMG AG as Auditors	For	For

## Partners Group Holding AG

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

## Partners Group Holding AG

**Meeting Date:** 05/24/2023      **Country:** Switzerland      **Ticker:** PGHN  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Share Re-registration Consent	For	For

## PayPal Holdings, Inc.

**Meeting Date:** 05/24/2023      **Country:** USA      **Ticker:** PYPL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	For	For
1b	Elect Director Jonathan Christodoro	For	For
1c	Elect Director John J. Donahoe	For	For
1d	Elect Director David W. Dorman	For	For
1e	Elect Director Belinda J. Johnson	For	For
1f	Elect Director Enrique Lores	For	For
1g	Elect Director Gail J. McGovern	For	For
1h	Elect Director Deborah M. Messemer	For	For
1i	Elect Director David M. Moffett	For	For
1j	Elect Director Ann M. Sarnoff	For	For
1k	Elect Director Daniel H. Schulman	For	For
1l	Elect Director Frank D. Yeary	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Amend Omnibus Stock Plan	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## PayPal Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Adopt a Policy on Services in Conflict Zones	Against	Against
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfillment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.</i>			
7	Report on PayPal's Nondiscriminatory Provision of Financial Services - Withdrawn		
8	Report on Ensuring Respect for Civil Liberties	Against	Against
9	Adopt Majority Vote Standard for Director Elections	Against	Against

## PDC Energy, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: PDCE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barton R. Brookman	For	For
1.2	Elect Director Pamela R. Butcher	For	For
1.3	Elect Director Mark E. Ellis	For	For
1.4	Elect Director Paul J. Korus	For	For
1.5	Elect Director Lynn A. Peterson	For	For
1.6	Elect Director Carlos A. Sabater	For	For
1.7	Elect Director Diana L. Sands	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Peach Property Group AG

Meeting Date: 05/24/2023

Country: Switzerland

Ticker: PEAN

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. - Short-term incentive awards for one executive are not subject to a maximum cap. - Non-executive directors receive performance-based compensation. - There is a lack of a direct response to shareholder dissent on the prior vote.</i></p>			
3	Approve Treatment of Net Loss	For	For
4.1	Approve Discharge of Board Chair Reto Garzetti	For	For
4.2	Approve Discharge of Director Peter Bodmer	For	For
4.3	Approve Discharge of Director Christian De Prati	For	For
4.4	Approve Discharge of Director Kurt Hardt	For	For
4.5	Approve Discharge of Director Klaus Schmitz	For	For
4.6	Approve Discharge of CEO Thomas Wolfensberger	For	For
4.7	Approve Discharge of CFO Thorsten Arsan	For	For
4.8	Approve Discharge of Head of Letting and Sales Andreas Steinbauer	For	For
5.1	Amend Articles Re: Conditional Capital	For	For
5.2	Approve Creation of Capital Band within the Upper Limit of CHF 872.2 Million and the Lower Limit of CHF 589.2 Million with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request, when combined with the existing conditional capital, would allow for a capital increase for up to 61.9 percent of the issued share capital, which represents an excessive total issuance volume.</i></p>			
5.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The proposed amendments would allow for virtual-only shareholder meetings on a permanent basis and there is no explanation of the circumstances under which virtual-only meetings would be held. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>			
5.4	Amend Articles Re: Board Meetings; Duties of the Board of Directors	For	For
5.5	Amend Articles Re: Compensation of Executive Committee; External Mandates for Members of the Board of Directors and Executive Committee	For	For

# Peach Property Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve CHF 599.5 Million Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves	For	For
7.1.1	Reelect Reto Garzetti as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chair Reto Garzetti is warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member. A vote AGAINST the board chair Reto Garzetti is further warranted because he would serve as combined CEO and board chair, which is a breach of market best practice.</i></p>			
7.1.2	Reelect Peter Bodmer as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO), Peter Bodmer and Klaus Schmitz, are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member.</i></p>			
7.1.3	Reelect Christian De Prati as Director	For	For
7.1.4	Reelect Kurt Hardt as Director	For	For
7.1.5	Reelect Klaus Schmitz as Director	For	Against
<p><i>Blended Rationale: Votes AGAINST the non-independent nominees (excluding the CEO), Peter Bodmer and Klaus Schmitz, are warranted due to the failure to establish a sufficiently independent board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member.</i></p>			
7.2	Reelect Reto Garzetti as Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chair Reto Garzetti is warranted for lack of diversity on the board. Votes AGAINST the non-independent audit committee members: Reto Garzetti, Peter Bodmer, and Klaus Schmitz are further warranted because of the failure to establish a majority-independent committee. Moreover, Bodmer serves as non-independent chair and Garzetti would be an executive member. A vote AGAINST the board chair Reto Garzetti is further warranted because he would serve as combined CEO and board chair, which is a breach of market best practice.</i></p>			
8.1	Reappoint Christian De Prati as Member of the Compensation Committee	For	For
8.2	Reappoint Kurt Hardt as Member of the Compensation Committee	For	For
8.3	Reappoint Klaus Schmitz as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Klaus Schmitz is warranted because his election to the board does not warrant support.</i></p>			
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10	Designate Daniel Ronzani as Independent Proxy	For	For
11.1	Approve Remuneration of Directors in the Amount of CHF 850,000	For	For
11.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	For	For
11.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	For	For

## Peach Property Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Transact Other Business (Voting)	For	Against

*Blended 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.*

## Privia Health Group, Inc.

**Meeting Date:** 05/24/2023      **Country:** USA      **Ticker:** PRVA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
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1.1 Elect Director Shawn Morris  
\*Withdrawn Resolution\*

1.2 Elect Director Jeff Bernstein      For      Withhold

*Blended Rationale: WITHHOLD votes are warranted for governance committee members David King and Jeff Bernstein given that the board failed to remove, or subject to a sunset requirement, the pop-up classified board structure and supermajority vote requirements to amend the governing documents, each of which has now been triggered and adversely impacts shareholder rights.*

1.3 Elect Director Nancy Coccozza      For      For

1.4 Elect Director David King      For      Withhold

*Blended Rationale: WITHHOLD votes are warranted for governance committee members David King and Jeff Bernstein given that the board failed to remove, or subject to a sunset requirement, the pop-up classified board structure and supermajority vote requirements to amend the governing documents, each of which has now been triggered and adversely impacts shareholder rights.*

1.5 Elect Director Thomas McCarthy  
\*Withdrawn Resolution\*

1.6 Elect Director Will Sherrill \*Withdrawn Resolution\*

1.7 Elect Director Bill Sullivan \*Withdrawn Resolution\*

1.8 Elect Director Patricia Maryland  
\*Withdrawn Resolution\*

1.9 Elect Director Jaewon Ryu \*Withdrawn Resolution\*

2 Advisory Vote on Say on Pay Frequency      One Year      One Year

3 Ratify PricewaterhouseCoopers LLP as Auditors      For      For

## Progyny, Inc.

**Meeting Date:** 05/24/2023      **Country:** USA      **Ticker:** PGNY  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Lloyd Dean	For	For
1.2	Elect Director Kevin Gordon	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Kevin Gordon and Cheryl Scott given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
1.3	Elect Director Cheryl Scott	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Kevin Gordon and Cheryl Scott given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. The annual incentive is largely based on subjective achievements and lacks fulsome disclosure. In addition, the new CEO received outsized promotional and retention equity awards that were largely time-based. Other NEOs also received sizeable special equity awards.</i>			

## Promotora y Operadora de Infraestructura SAB de CV

Meeting Date: 05/24/2023      Country: Mexico      Ticker: PINFRA  
 Meeting Type: Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Special Dividends of up to MXN 1 Billion	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## PUMA SE

Meeting Date: 05/24/2023      Country: Germany      Ticker: PUM  
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.82 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There remains only limited ex-post disclosure under the STI compared to market practice, particularly regarding individual and sustainability targets. - Discretionary adjustments were made to the STI in the year under review, and the company has not provided compelling disclosure, particularly regarding the actual adjustments made. - Payouts were made under the Monetary Unit Plan, which was not subject to performance conditions. - One executive received a significant base salary increase for which no explanation was provided.</i></p>			
7.1	Elect Heloise Temple-Boyer to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee.</i></p>			
7.2	Elect Thore Ohlsson to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee.</i></p>			
7.3	Elect Jean-Marc Duplaix to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i></p>			
7.4	Elect Fiona May to the Supervisory Board	For	For
7.5	Elect Martin Koeppel as Employee Representative to the Supervisory Board	For	For
7.6	Elect Bernd Illig as Employee Representative to the Supervisory Board	For	For
8	Approve Remuneration Policy for the Supervisory Board	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2028	For	For
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For

## Reinsurance Group of America, Incorporated

Meeting Date: 05/24/2023

Country: USA

Ticker: RGA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Pina Albo	For	For

## Reinsurance Group of America, Incorporated

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Tony Cheng	For	For
1c	Elect Director John J. Gauthier	For	For
1d	Elect Director Patricia L. Guinn	For	For
1e	Elect Director Anna Manning	For	For
1f	Elect Director Hazel M. McNeilage	For	For
1g	Elect Director George Nichols, III	For	For
1h	Elect Director Stephen O'Hearn	For	For
1i	Elect Director Shundrawn Thomas	For	For
1j	Elect Director Khanh T. Tran	For	For
1k	Elect Director Steven C. Van Wyk	For	For
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## Repsol SA

**Meeting Date:** 05/24/2023

**Country:** Spain

**Ticker:** REP

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Approve Non-Financial Information Statement	For	For
4	Approve Discharge of Board	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	For	For
6	Approve Dividends Charged Against Reserves	For	For
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
9	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities Exchangeable for Issued Shares for up to EUR 15 Billion	For	For

## Repsol SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Reelect Antonio Brufau Niubo as Director	For	For
11	Reelect Josu Jon Imaz San Miguel as Director	For	For
12	Reelect Aranzazu Estefania Larranaga as Director	For	For
13	Reelect Maria Teresa Garcia-Mila Lloveras as Director	For	For
14	Reelect Henri Philippe Reichstul as Director	For	For
15	Reelect John Robinson West as Director	For	For
16	Ratify Appointment of and Elect Manuel Manrique Cecilia as Director	For	For
17	Elect Maria del Pino Velazquez Medina as Director	For	For
18	Advisory Vote on Remuneration Report	For	For
19	Approve Remuneration Policy	For	For
20	Approve Share Matching Plan	For	For
21	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## SinoPac Financial Holdings Co., Ltd.

Meeting Date: 05/24/2023

Country: Taiwan

Ticker: 2890

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Appropriation of Undistributed Earnings as Capital Through Issuance of New Shares	For	For
4	Approve Amendments to Articles of Association	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
5.1	Elect SHI-KUAN CHEN, a Representative of HSINEX INTERNATIONAL CORP. with Shareholder NO.398816, as Non-Independent Director	For	For

## SinoPac Financial Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.2	Elect STANLEY CHU, a Representative of HSINEX INTERNATIONAL CORP. with Shareholder NO.398816, as Non-Independent Director	For	For
5.3	Elect WEI-THYR TSAO, a Representative of XING YUAN CO. LTD. with Shareholder NO.945346, as Non-Independent Director	For	For
5.4	Elect CHI-HSING YEH, a Representative of XING YUAN CO. LTD. with Shareholder NO.945346, as Non-Independent Director  ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	For	For
5.5	Elect WEI-TA PAN, with Shareholder NO.A104289XXX, as Independent Director	For	For
5.6	Elect HUEY-JEN SU, with Shareholder D220038XXX, as Independent Director	For	For
5.7	Elect WEN-LING MA, with Shareholder NO.A223595XXX, as Independent Director	For	For
6	Approve to Release Directors of the Eighth Term of the Board of Directors from Non-competition Restrictions	For	For

## SpringWorks Therapeutics, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: SWTX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Saqib Islam	For	For
1.2	Elect Director Carlos Alban	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Stevanato Group SpA

Meeting Date: 05/24/2023

Country: Italy

Ticker: STVN

Meeting Type: Annual/Special



## Stevanato Group SpA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers SpA as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST because the holding limit of up to 10 percent of share capital in treasury is exceeded.</i>		
	Extraordinary Business		
1	Amend Company Bylaws Re: Article 11.3	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST as part of the proposed amendments may harm minority shareholders' rights.</i>		

## STMicroelectronics NV

Meeting Date: 05/24/2023

Country: Netherlands

Ticker: STMPA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Receive Report of Management Board (Non-Voting)		
2	Receive Report of Supervisory Board (Non-Voting)		
3	Approve Remuneration Report	For	For
4	Adopt Financial Statements and Statutory Reports	For	For
5	Approve Dividends	For	For
6	Approve Discharge of Management Board	For	For
7	Approve Discharge of Supervisory Board	For	For
8	Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	For	For
9	Reelect Yann Delabriere to Supervisory Board	For	For

## STMicroelectronics NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Reelect Ana de Pro Gonzalo to Supervisory Board	For	For
11	Reelect Frederic Sanchez to Supervisory Board	For	For
12	Reelect Maurizio Tamagnini to Supervisory Board	For	For
13	Elect Helene Vletter-van Dort to Supervisory Board	For	For
14	Elect Paolo Visca to Supervisory Board	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
16	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
17	Allow Questions		

## STMicroelectronics NV

**Meeting Date:** 05/24/2023     
**Country:** Netherlands     
**Ticker:** STMPA  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Receive Report of Management Board (Non-Voting)		
	<i>Blended Rationale: No vote is required for this item.</i>		
2	Receive Report of Supervisory Board (Non-Voting)		
	<i>Blended Rationale: No vote is required for this item.</i>		
3	Approve Remuneration Report	For	For
	<i>Blended Rationale: A qualified vote FOR is warranted as the proposed remuneration report is broadly in line with market practice. We however continue to raise concerns regarding the disclosure under the STIP and the vesting and performance periods under the LTI plans of the previous remuneration policy.</i>		
4	Adopt Financial Statements and Statutory Reports	For	For
	<i>Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>		
5	Approve Dividends	For	For
	<i>Blended Rationale: A vote FOR the dividend proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i>		
6	Approve Discharge of Management Board	For	For
	<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Discharge of Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>		
8	Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	For	For
	<i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>		
9	Reelect Yann Delabriere to Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>		
10	Reelect Ana de Pro Gonzalo to Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>		
11	Reelect Frederic Sanchez to Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>		
12	Reelect Maurizio Tamagnini to Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>		
13	Elect Helene Vletter-van Dort to Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>		
14	Elect Paolo Visca to Supervisory Board	For	For
	<i>Blended Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates.</i>		
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	<i>Blended Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow STMicroelectronics to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>		
16	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
	<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>		
17	Allow Questions		
	<i>Blended Rationale: This is a non-voting item.</i>		

# Sunny Optical Technology (Group) Company Limited

Meeting Date: 05/24/2023

Country: Cayman Islands

Ticker: 2382

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a	Elect Sun Yang as Director	For	For
3b	Elect Wang Wenjian as Director	For	For
3c	Elect Shao Yang Dong as Director	For	For
3d	Elect Jia Lina as Director	For	For
3e	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST the general share issuance mandate in Item 5 is warranted given that the company has not specified the discount limit for cash and non-cash consideration.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased share would cause the aggregate share issuance limit to exceed 10 percent for cash and non-cash consideration and the discount limit has not been specified.</i>			

# Tenable Holdings, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: TENB

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John C. Huffard, Jr.	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees John Huffard Jr., A. Brooke Seawell, and Raymond (Ray) Vicks Jr. given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>			

## Tenable Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director A. Brooke Seawell	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees John Huffard Jr., A. Brooke Seawell, and Raymond (Ray) Vicks Jr. given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>			
1.3	Elect Director Raymond Vicks, Jr.	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees John Huffard Jr., A. Brooke Seawell, and Raymond (Ray) Vicks Jr. given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i></p>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## The Southern Company

Meeting Date: 05/24/2023

Country: USA

Ticker: SO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Janaki Akella	For	For
1b	Elect Director Henry A. "Hal" Clark, III	For	For
1c	Elect Director Anthony F. "Tony" Earley, Jr.	For	For
1d	Elect Director Thomas A. Fanning	For	For

*Blended Rationale: We consider votes in favour of the re-election of these directors is warranted. Our guideline policy for 2023 advises voting against the incumbent chair of the committee responsible for climate risk oversight in the event that the company is a significant emitter (as defined by Climate Action 100+) and its decarbonisation disclosure and targets do not fulfil minimum expectations. In the event that the incumbent committee chair is not known, the policy extends to all incumbent members of that committee. In the case of The Southern Company, the guideline policy notes that the company has only partially disclosed a net zero by 2050 target or has only partially set medium term targets aligned with a Net Zero by 2050 pathway. The Southern Company has set a net zero target by 2050 and an interim target to reduce scope 1 emissions (70% of total emissions) by 50% by 2030 vs a 2007 base and has provided clarity on coal plant closures for 90% of its coal capacity by 2035 – as currently allowed by its regulators. The company has a significant natural gas distribution operation and is working with its upstream suppliers to improve disclosure of scope 3 emissions and has initiated programmes aimed at reducing methane leaks and scope 3 emissions despite the lack of formal targets on this issue. As the company progresses with these programmes and as providers such as SBTi determine Paris Aligned pathways for natural gas distribution operations, we expect the company to align its decarbonisation targets with those strategies and will continue to discuss the strengthening of decarbonisation targets in our interactions with the company. As such, we do not believe that votes against the directors are warranted at this stage and wish to deviate from this recommendation.*

# The Southern Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director David J. Grain	For	For
	<p><i>Blended Rationale: We consider votes in favour of the re-election of these directors is warranted. Our guideline policy for 2023 advises voting against the incumbent chair of the committee responsible for climate risk oversight in the event that the company is a significant emitter (as defined by Climate Action 100+) and its decarbonisation disclosure and targets do not fulfil minimum expectations. In the event that the incumbent committee chair is not known, the policy extends to all incumbent members of that committee. In the case of The Southern Company, the guideline policy notes that the company has only partially disclosed a net zero by 2050 target or has only partially set medium term targets aligned with a Net Zero by 2050 pathway. The Southern Company has set a net zero target by 2050 and an interim target to reduce scope 1 emissions (70% of total emissions) by 50% by 2030 vs a 2007 base and has provided clarity on coal plant closures for 90% of its coal capacity by 2035 – as currently allowed by its regulators. The company has a significant natural gas distribution operation and is working with its upstream suppliers to improve disclosure of scope 3 emissions and has initiated programmes aimed at reducing methane leaks and scope 3 emissions despite the lack of formal targets on this issue. As the company progresses with these programmes and as providers such as SBTi determine Paris Aligned pathways for natural gas distribution operations, we expect the company to align its decarbonisation targets with those strategies and will continue to discuss the strengthening of decarbonisation targets in our interactions with the company. As such, we do not believe that votes against the directors are warranted at this stage and wish to deviate from this recommendation.</i></p>		
1f	Elect Director Colette D. Honorable	For	For
1g	Elect Director Donald M. James	For	For
1h	Elect Director John D. Johns	For	For
1i	Elect Director Dale E. Klein	For	For
	<p><i>Blended Rationale: We consider votes in favour of the re-election of these directors is warranted. Our guideline policy for 2023 advises voting against the incumbent chair of the committee responsible for climate risk oversight in the event that the company is a significant emitter (as defined by Climate Action 100+) and its decarbonisation disclosure and targets do not fulfil minimum expectations. In the event that the incumbent committee chair is not known, the policy extends to all incumbent members of that committee. In the case of The Southern Company, the guideline policy notes that the company has only partially disclosed a net zero by 2050 target or has only partially set medium term targets aligned with a Net Zero by 2050 pathway. The Southern Company has set a net zero target by 2050 and an interim target to reduce scope 1 emissions (70% of total emissions) by 50% by 2030 vs a 2007 base and has provided clarity on coal plant closures for 90% of its coal capacity by 2035 – as currently allowed by its regulators. The company has a significant natural gas distribution operation and is working with its upstream suppliers to improve disclosure of scope 3 emissions and has initiated programmes aimed at reducing methane leaks and scope 3 emissions despite the lack of formal targets on this issue. As the company progresses with these programmes and as providers such as SBTi determine Paris Aligned pathways for natural gas distribution operations, we expect the company to align its decarbonisation targets with those strategies and will continue to discuss the strengthening of decarbonisation targets in our interactions with the company. As such, we do not believe that votes against the directors are warranted at this stage and wish to deviate from this recommendation.</i></p>		
1j	Elect Director David E. Meador	For	For
1k	Elect Director Ernest J. Moniz	For	For
1l	Elect Director William G. Smith, Jr.	For	For
1m	Elect Director Kristine L. Svinicki	For	For
1n	Elect Director Lizanne Thomas	For	For
1o	Elect Director Christopher C. Womack	For	For
1p	Elect Director E. Jenner Wood, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Eliminate Supermajority Vote Requirement	For	For

## The Southern Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Adopt Simple Majority Vote	Against	Against
	<p><i>Blended Rationale: In Item 5, management have brought a proposal with the same objective, the elimination of the supermajority vote requirement. They also supported a shareholder resolution with this objective in last year's AGM. A vote for Item 5 is warranted and we wholeheartedly support the improvement of shareholder protections that the elimination of the supermajority vote requirement would bring. However, the shareholder proposition, Item 6, also includes additional stipulations that we do not believe are in the best interests of the company or shareholders. We will therefore vote for Item 5 but against Item 6.</i></p>		
7	Adopt Scope 3 GHG Emissions Reduction Targets Aligned with Paris Agreement Goal	Against	Against
	<p><i>Blended Rationale: While we fully support the goals of the Paris Agreement and the role of the utility companies in achieving those goals, we do not believe that a vote for this proposal is warranted at this time. It is currently challenging for The Southern Company to adopt short and medium term Scope 3 targets aligned with science, as organisations like SBTi have not yet provided the Paris Aligned pathways for companies with significant natural gas distribution operations – such as Southern Company. However, a long term net zero Scope 3 target may be worth considering, especially in light of similar commitments from peers; target-setting methodologies will also become available for natural gas operations at some point. We will therefore continue to discuss the strengthening of decarbonisation targets in our interactions with the company and do expect the company to adopt the necessary Scope 3 emissions targets when possible, but we do not believe that a vote for this proposal will serve to hasten that moment</i></p>		
8	Report on Feasibility of Net-Zero GHG Emissions	Against	Against

## The Travelers Companies, Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: TRV

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Alan L. Beller	For	For
1b	Elect Director Janet M. Dolan	For	For
1c	Elect Director Russell G. Golden	For	For
1d	Elect Director Patricia L. Higgins	For	For
1e	Elect Director William J. Kane	For	For
1f	Elect Director Thomas B. Leonardi	For	For
1g	Elect Director Clarence Otis, Jr.	For	For
1h	Elect Director Elizabeth E. Robinson	For	For
1i	Elect Director Philip T. (Pete) Ruegger, III	For	For
1j	Elect Director Rafael Santana	For	For
1k	Elect Director Todd C. Schermerhorn	For	For
1l	Elect Director Alan D. Schnitzer	For	For
1m	Elect Director Laurie J. Thomsen	For	For
1n	Elect Director Bridget van Kralingen	For	For

## The Travelers Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Approve Omnibus Stock Plan	For	For
6	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, because it would help shareholders better evaluate the company's management of climate risks from its underwriting, investment, and insurance activities.</i>			
7	Adopt Time-Bound Policy to Phase Out Underwriting for New Fossil Fuel Exploration and Development	Against	Against
8	Oversee and Report on a Third-Party Racial Equity Audit	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Travelers' efforts to address the issue of any inequality in its workforce and its management of related risks.</i>			
9	Ensure Policies Do Not Support Police Violations of Civil Rights	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Additional information on the company's policies and practices to ensure that its insurance products does not contribute to police brutality against minority populations would help shareholders assess management's oversight of related risks.</i>			
10	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities - Withdrawn		

## Thermo Fisher Scientific Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: TMO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Marc N. Casper	For	For
1b	Elect Director Nelson J. Chai	For	For
1c	Elect Director Ruby R. Chandy	For	For
1d	Elect Director C. Martin Harris	For	For
1e	Elect Director Tyler Jacks	For	For
1f	Elect Director R. Alexandra Keith	For	For
1g	Elect Director James C. Mullen	For	For
1h	Elect Director Lars R. Sorensen	For	For
1i	Elect Director Debora L. Spar	For	For



## Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1j	Elect Director Scott M. Sperling	For	For
1k	Elect Director Dion J. Weisler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Amend Omnibus Stock Plan	For	For
6	Approve Qualified Employee Stock Purchase Plan	For	For

## Tullow Oil Plc

Meeting Date: 05/24/2023

Country: United Kingdom

Ticker: TLW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Re-elect Phuthuma Nhleko as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nomination committee chair Phuthuma Nhleko is warranted for lack of diversity on the board.</i></p>			
5	Re-elect Rahul Dhir as Director	For	For
6	Elect Richard Miller as Director	For	For
7	Re-elect Martin Greenslade as Director	For	For
8	Re-elect Sheila Khama as Director	For	For
9	Re-elect Mitchell Ingram as Director	For	For
10	Re-elect Genevieve Sangudi as Director	For	For
11	Elect Roald Goethe as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST election of Roald Goethe is warranted because he serves on the Audit Committee, which should comprise solely of independent NEDs. He holds 1.52% of the Company's issued share capital, and as per Sustainability Advisory Services' voting guidelines, his shareholding prevents him from being considered independent.</i></p>			
12	Reappoint Ernst & Young LLP as Auditors	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For

## Tullow Oil Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Approve Executive Share Plan	For	For
16	Approve Employee Share Award Plan	For	For
17	Approve Share Incentive Plan	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For
19	Authorise Market Purchase of Ordinary Shares	For	For

## Upstart Holdings, Inc.

Meeting Date: 05/24/2023      Country: USA      Ticker: UPST  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Kerry W. Cooper	For	For
1.2	Elect Director Mary Hentges	For	For
1.3	Elect Director Ciaran O'Kelly	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Governance Committee nominee Ciaran O'Kelly given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: Although CEO pay and company performance are reasonably aligned at this time, a vote AGAINST this proposal is warranted due to significant concerns raised regarding the magnitude and structure of a special equity award granted to a NEO. Special awards that lock in pay opportunities over an extended period are considered problematic as they limit the board's ability to meaningfully adjust pay based on changes in circumstances. The cancellation of the award just one year after grant due to a precipitous decline in stock price shows the risks of such awards. While the cancellation of the award somewhat mitigates concerns, shareholders should nevertheless be concerned that such award was approved by the board, and opposition to this proposal would signal concerns regarding that action.</i>		

## Valeo SA

Meeting Date: 05/24/2023      Country: France      Ticker: FR  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Ordinary Business Approve Financial Statements and Statutory Reports	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.38 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Ratify Appointment of Alexandre Dayon as Director	For	For
6	Ratify Appointment of Stephanie Frachet as Director	For	For
7	Reelect Stephanie Frachet as Director	For	For
8	Reelect Patrick Sayer as Director	For	For
9	Approve Compensation Report of Corporate Officers	For	For
10	Approve Compensation of Jacques Aschenbroich, Chairman and CEO from January 1, 2022 until January 26, 2022	For	For
11	Approve Compensation of Jacques Aschenbroich, Chairman of the Board since January 26, 2022	For	For
12	Approve Compensation of Christophe Perillat, Vice-CEO from January 1, 2022 until January 26, 2022	For	For
13	Approve Compensation of Christophe Perillat, CEO from since January 26, 2022	For	For
14	Approve Remuneration Policy of Directors	For	For
15	Approve Remuneration Policy of Chairman of the Board	For	For
16	Approve Remuneration Policy of CEO	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 70 Million	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 23 Million	For	For
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 23 Million	For	For
21	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	For	For

## Valeo SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18-21	For	For
23	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	For	For
24	Authorize Capital Increase of up to 9.45 Percent of Issued Capital for Contributions in Kind	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize up to 1.89 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
28	Amend Article 14 of Bylaws Re: Staggering of Directors' Terms of Office	For	For
29	Amend Article 13 of Bylaws Re: Designation of Shareholder Employee Representative  Ordinary Business	For	For
30	Authorize Filing of Required Documents/Other Formalities	For	For

## Xcel Energy Inc.

Meeting Date: 05/24/2023

Country: USA

Ticker: XEL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Megan Burkhart	For	For
1b	Elect Director Lynn Casey	For	For
1c	Elect Director Bob Frenzel	For	For
1d	Elect Director Netha Johnson	For	For
1e	Elect Director Patricia Kampling	For	For
1f	Elect Director George Kehl	For	For
1g	Elect Director Richard O'Brien	For	For
1h	Elect Director Charles Pardee	For	For
1i	Elect Director Christopher Policinski	For	For
1j	Elect Director James Prokopanko	For	For

## Xcel Energy Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1k	Elect Director Kim Williams	For	For
1l	Elect Director Daniel Yohannes	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For

## YASKAWA Electric Corp.

**Meeting Date:** 05/24/2023      **Country:** Japan      **Ticker:** 6506  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ogasawara, Hiroshi	For	For
1.2	Elect Director Ogawa, Masahiro	For	For
1.3	Elect Director Murakami, Shuji	For	For
1.4	Elect Director Morikawa, Yasuhiko	For	For
2.1	Elect Director and Audit Committee Member Nakayama, Yuji	For	For
2.2	Elect Director and Audit Committee Member Ikuyama, Takeshi	For	For
2.3	Elect Director and Audit Committee Member Koike, Toshikazu	For	For
2.4	Elect Director and Audit Committee Member Matsuhashi, Kaori	For	For
2.5	Elect Director and Audit Committee Member Nishio, Keiji	For	For
2.6	Elect Director and Audit Committee Member Hodaka, Yaeko	For	For

## Zalando SE

**Meeting Date:** 05/24/2023      **Country:** Germany      **Ticker:** ZAL  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		

## Zalando SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5.1	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	For	For
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until 2024 AGM	For	For
6	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - A EUR 500,000 sign-on bonus was awarded to incoming CFO Dembeck without an accompanying compelling justification for this award. - The remuneration report does not contain compelling responsiveness to the 2022 AGM voting result. Although the remuneration report was approved, 39.7 percent of the votes cast were not in favor and the board has not explained in a compelling way how it has taken feedback into account, thus failing to be responsive to shareholder sentiment. - The 2018 and 2019 LTI plans partially vested in 2022 but without adequate disclosure on the performance outcomes under the applicable performance criteria (CAGR).</i></p>			
7.1	Elect Kelly Bennett to the Supervisory Board	For	For
7.2	Elect Jennifer Hyman to the Supervisory Board	For	For
7.3	Elect Niklas Oestberg to the Supervisory Board	For	For
7.4	Elect Anders Povlsen to the Supervisory Board	For	For
7.5	Elect Mariella Roehm-Kottmann to the Supervisory Board	For	For
7.6	Elect Susanne Schroeter-Crossan to the Supervisory Board	For	For
8	Approve Remuneration Policy for the Supervisory Board	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Online Participation	For	For
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For

## Aalberts NV

**Meeting Date:** 05/25/2023

**Country:** Netherlands

**Ticker:** AALB

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Annual Report		
3.a	Approve Remuneration Report	For	For
3.b	Approve Consolidated Financial Statements and Statutory Reports	For	For
4.a	Receive Explanation on Company's Reserves and Dividend Policy		
4.b	Approve Dividends	For	For
5	Approve Discharge of Management Board	For	For
6	Approve Discharge of Supervisory Board	For	For
7	Reelect J. Van Der Zouw to Supervisory Board	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Jan van der Zouw is warranted for lack of diversity on the board.</i>			
8	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
9	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
11	Reappoint Deloitte Accountants B.V. as Auditors	For	For
12	Other Business (Non-Voting)		
13	Close Meeting		

## Advantech Co., Ltd.

**Meeting Date:** 05/25/2023

**Country:** Taiwan

**Ticker:** 2395

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve the Issuance of New Shares by Capitalization of Profit	For	For

## Advantech Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Issuance of Employee Stock Warrants	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - there is lack of disclosure of the performance hurdles to be applied; - there is lack of justification for rewarding employees of other companies at the company's expenses.</i>			
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING			
5.1	Elect K.C. Liu, with SHAREHOLDER NO.00000001, as Non-Independent Director	For	For
5.2	Elect Wesley Liu, a REPRESENTATIVE of K and M Investment Co Ltd, with SHAREHOLDER NO.00000039, as Non-Independent Director	For	For
5.3	Elect Chaney Ho, a REPRESENTATIVE of Advantech Foundation, with SHAREHOLDER NO.00000163, as Non-Independent Director	For	For
5.4	Elect Tony Liu, a REPRESENTATIVE of AIDC Investment Corp, with SHAREHOLDER NO.00000040, as Non-Independent Director	For	For
5.5	Elect Jeff Chen, with ID NO.B100630XXX, as Non-Independent Director	For	For
5.6	Elect Ji-Ren Lee, with ID NO.Y120143XXX, as Non-Independent Director	For	For
5.7	Elect Benson Liu, with ID NO.P100215XXX, as Independent Director	For	For
5.8	Elect Chan-Jane Lin, with ID NO.R203128XXX, as Independent Director	For	For
5.9	Elect Ming-Hui Chang, with ID NO.N120041XXX, as Independent Director	For	For
6	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	For

## Aegon NV

**Meeting Date:** 05/25/2023

**Country:** Netherlands

**Ticker:** AGN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		



## Aegon NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2.1	Receive Report of Executive Board (Non-Voting)		
2.2	Approve Remuneration Report	For	For
2.3	Receive Explanation on Company's Dividend Policy		
2.4	Adopt Financial Statements and Statutory Reports	For	For
2.5	Approve Dividends	For	For
3.1	Approve Discharge of Executive Board	For	For
3.2	Approve Discharge of Supervisory Board	For	For
4.1	Ratify Ernst & Young Accountants LLP as Auditors	For	For
5.1	Reelect Dona Young to Supervisory Board	For	For
6.1	Approve Cancellation of Common Shares and Common Shares B	For	For
6.2	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
6.3	Grant Board Authority to Issue Shares Up To 25 Percent of Issued Capital in Connection with a Rights Issue	For	For
6.4	Authorize Repurchase of Up to 30 Percent of Issued Share Capital	For	For
7	Other Business (Non-Voting)		
8	Close Meeting		

## Affiliated Managers Group, Inc.

**Meeting Date:** 05/25/2023

**Country:** USA

**Ticker:** AMG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Karen L. Alvingham	For	For
1b	Elect Director Tracy A. Atkinson	For	For
1c	Elect Director Dwight D. Churchill	For	For
1d	Elect Director Jay C. Horgen	For	For
1e	Elect Director Reuben Jeffery, III	For	For
1f	Elect Director Felix V. Matos Rodriguez	For	For
1g	Elect Director Tracy P. Palandjian	For	For

## Affiliated Managers Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director David C. Ryan	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Alamos Gold Inc.

**Meeting Date:** 05/25/2023      **Country:** Canada      **Ticker:** AGI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elaine Ellingham	For	For
1.2	Elect Director David Fleck	For	For
1.3	Elect Director David Gower	For	Withhold
<i>Blended Rationale: Vote WITHHOLD for David Gower for serving on more than two public company boards, besides his own, while also serving as a CEO of a public company.</i>			
1.4	Elect Director Claire M. Kennedy	For	For
1.5	Elect Director John A. McCluskey	For	For
1.6	Elect Director Monique Mercier	For	For
1.7	Elect Director Paul J. Murphy	For	For
1.8	Elect Director J. Robert S. Prichard	For	For
1.9	Elect Director Shaun Usmar	For	For
2	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Advisory Vote on Executive Compensation Approach	For	For

## Bechtel AG

**Meeting Date:** 05/25/2023      **Country:** Germany      **Ticker:** BC8  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.65 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Ex-post disclosure remains at an insufficient level to explain the evolution of variable payouts versus company performance.</i>		
7.1	Elect Klaus Winkler to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent board chair Klaus Winkler are warranted for lack of diversity on the board. Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years.</i>		
7.2	Elect Kurt Dobitsch to the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years.</i>		
7.3	Elect Lars Gruenert to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years.</i>		
7.4	Elect Thomas Hess to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years.</i>		
7.5	Elect Elke Reichart to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years.</i>		
7.6	Elect Sandra Stegmann to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years.</i>		
7.7	Elect Elmar Koenig to the Supervisory Board	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years.</i>		

## Bechtle AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.8	Elect Klaus Straub to the Supervisory Board	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent. Votes AGAINST the proposed nominees, Klaus Winkler, Kurt Dobitsch, Lars Gruenert, Thomas Hess, Elmar Koenig, Elke Reichart, Sandra Stegmann, and Klaus Straub, are warranted because their proposed terms exceed four years.</i></p>			
8	Amend Articles Re: Supervisory Board Composition and Term of Office	For	For
9	Amend Articles Re: Proof of Entitlement	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For

## Bentley Systems, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: BSY

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barry J. Bentley	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley, and Raymond Bentley (i) due to the company's lack of a formal nominating committee, (ii) for failing to establish a board on which a majority of the directors are independent, and (iii) as their ownership of the supervoting shares provide them with voting power control of the company.</i></p>			
1.2	Elect Director Gregory S. Bentley	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley, and Raymond Bentley (i) due to the company's lack of a formal nominating committee, (ii) for failing to establish a board on which a majority of the directors are independent, and (iii) as their ownership of the supervoting shares provide them with voting power control of the company. WITHHOLD votes are additionally warranted for incumbent board chair Gregory (Greg) Bentley for lack of diversity on the board.</i></p>			
1.3	Elect Director Keith A. Bentley	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley, and Raymond Bentley (i) due to the company's lack of a formal nominating committee, (ii) for failing to establish a board on which a majority of the directors are independent, and (iii) as their ownership of the supervoting shares provide them with voting power control of the company.</i></p>			
1.4	Elect Director Raymond B. Bentley	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for non-independent director nominees Gregory (Greg) Bentley, Keith Bentley, Barry Bentley, and Raymond Bentley (i) due to the company's lack of a formal nominating committee, (ii) for failing to establish a board on which a majority of the directors are independent, and (iii) as their ownership of the supervoting shares provide them with voting power control of the company.</i></p>			
1.5	Elect Director Kirk B. Griswold	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement.</i></p>			

## Bentley Systems, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Janet B. Haugen	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement. WITHHOLD votes are further warranted for governance committee chair Janet Haugen given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirements to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>		
1.7	Elect Director Brian F. Hughes	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Janet Haugen, Kirk Griswold, and Brian Hughes given the failure to subject the dual-class capital structure to a reasonable sunset requirement.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## BioNTech SE

Meeting Date: 05/25/2023

Country: Germany

Ticker: BNTX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share for Fiscal Year 2021	For	Do Not Vote
3	Approve Allocation of Income and Omission of Dividends for Fiscal Year 2022	For	Do Not Vote
4	Approve Discharge of Management Board for Fiscal Year 2022	For	Do Not Vote
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	Do Not Vote
6	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	For	Do Not Vote
7	Approve Remuneration Report	For	Do Not Vote
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - BioNTech's realized value on options, largely resulting from the ESOP 2018 and the company's performance during the pandemic, are considered excessive and potentially inappropriate when considering the circumstances. - Executives received significant base salary increases during the year without a detailed explanation. - Discretionary bonuses as well as retention payments were made to executives in the past year. - The level of ex-post disclosure provided to explain the performance achievements underlying variable payouts is underdeveloped. - The annual bonus for fiscal 2022 appears to be based entirely on non-financial targets, which provides the supervisory board significant discretion in determining the level of achievement.</i>		
8.1	Elect Nicola Blackwood to the Supervisory Board	For	Do Not Vote
8.2	Elect Ulrich Wandschneider to the Supervisory Board	For	Do Not Vote

## BioNTech SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Elect Michael Motschmann to the Supervisory Board	For	Do Not Vote
<i>Blended Rationale: Votes AGAINST incumbent nominating committee chair Michael Motschmann are warranted for a lack of gender diversity on the board.</i>			
9	Approve Virtual-Only Shareholder Meetings Until 2026	For	Do Not Vote
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	Do Not Vote
11.1	Approve Affiliation Agreement with BioNTech Idar-Oberstein Services GmbH	For	Do Not Vote
11.2	Approve Affiliation Agreement with NT Security and Services GmbH	For	Do Not Vote
11.3	Approve Affiliation Agreement with BioNTech BioNTainer Holding GmbH	For	Do Not Vote
11.4	Approve Affiliation Agreement with BioNTech Individualized mRNA Manufacturing GmbH	For	Do Not Vote

## CGN Power Co., Ltd.

Meeting Date: 05/25/2023

Country: China

Ticker: 1816

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Annual Report	For	For
4	Approve Audited Financial Report	For	For
5	Approve Profit Distribution Plan	For	For
6	Approve Investment Plan and Capital Expenditure Budget	For	For
7	Approve KPMG Huazhen LLP as Financial Report Auditor and Authorize Board to Fix their Remuneration	For	For
8	Approve Pan-China Certified Public Accountants LLP as Internal Control Auditor and Authorize Board to Fix their Remuneration	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Performance Evaluation Results of Independent Non-Executive Directors	For	For
	RESOLUTIONS IN RELATION TO THE REMUNERATION OF DIRECTORS AND SUPERVISORS		
10.1	Approve Remuneration of Yang Changli	For	For
10.2	Approve Remuneration of Gao Ligang	For	For
10.3	Approve Remuneration of Shi Bing	For	For
10.4	Approve Remuneration of Feng Jian	For	For
10.5	Approve Remuneration of Gu Jian	For	For
10.6	Approve Remuneration of Pang Xiaowen	For	For
10.7	Approve Remuneration of Zhang Baishan	For	For
10.8	Approve Remuneration of Zhu Hui	For	For
10.9	Approve Remuneration of Wang Hongxin	For	For
11	Approve Continuing Connected Transactions - 2024-2026 Nuclear Fuel Supply and Services Framework Agreement and Proposed Annual Caps	For	For
12	Approve Major Transactions and Continuing Connected Transactions - 2024-2026 Financial Services Framework Agreement and Proposed Annual Caps	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>		
13	Amend Articles of Association	For	For
14	Approve Registration and Issuance of Multi-type Interbank Debt Financing Instruments	For	For
15	Approve Application for Issuance of Shelf-offering Corporate Bonds with the Exchange	For	Against
	<i>Blended Rationale: A vote AGAINST the extension of the validity period of the company's application for issuance of shelf-offering corporate bonds is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i>		
16	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>		
17	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	For

## CGN Power Co., Ltd.

Meeting Date: 05/25/2023

Country: China

Ticker: 1816

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	For

## Chart Industries, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: GTLS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jillian C. Evanko	For	For
1.2	Elect Director Andrew R. Cichocki	For	For
1.3	Elect Director Paula M. Harris	For	For
1.4	Elect Director Linda A. Harty	For	For
1.5	Elect Director Paul E. Mahoney	For	For
1.6	Elect Director Singleton B. McAllister	For	For
1.7	Elect Director Michael L. Molinini	For	For
1.8	Elect Director David M. Sagehorn	For	For
1.9	Elect Director Spencer S. Stiles	For	For
1.10	Elect Director Roger A. Strauch	For	For
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## China Resources Cement Holdings Ltd.

Meeting Date: 05/25/2023

Country: Cayman Islands

Ticker: 1313

Meeting Type: Annual



## China Resources Cement Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Jing Shiqing as Director	For	For
3.2	Elect Zhu Ping as Director	For	For
3.3	Elect Chen Kangren as Director	For	For
3.4	Elect Ip Shu Kwan Stephen as Director	For	Against
<i>Blended Rationale: A vote AGAINST Stephen Ip Shu Kwan is warranted for serving on more than six public company boards.</i>			
3.5	Elect Ng Kam Wah Webster as Director	For	For
3.6	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			

## China Resources Gas Group Limited

Meeting Date: 05/25/2023

Country: Bermuda

Ticker: 1193

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Wang Chuandong as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Chuandong Wang is warranted for lack of diversity on the board.</i>			

## China Resources Gas Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Elect Ge Bin as Director	For	Against
<i>Blended Rationale: A vote AGAINST Bin Ge is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation.</i>			
3.3	Elect He Youdong as Director	For	For
3.4	Elect Wong Tak Shing as Director	For	For
3.5	Elect Yang Yuchuan as Director	For	For
3.6	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve KPMG as Auditor and Authorize Board to Fix Their Remuneration	For	For
5A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
5B	Authorize Repurchase of Issued Share Capital	For	For
5C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			

## Chipotle Mexican Grill, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: CMG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Albert S. Baldocchi	For	For
1.2	Elect Director Matthew A. Carey	For	For
1.3	Elect Director Gregg L. Engles	For	For
1.4	Elect Director Patricia Fili-Krushel	For	For
1.5	Elect Director Mauricio Gutierrez	For	For
1.6	Elect Director Robin Hickenlooper	For	For
1.7	Elect Director Scott Maw	For	For
1.8	Elect Director Brian Niccol	For	For
1.9	Elect Director Mary Winston	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	Against
6	Adopt Policy to Not Interfere with Freedom of Association Rights	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as this policy may benefit shareholders by improving the company's management of related risks and put the company more in line with peer disclosures.*

## Compagnie Financiere Tradition SA

Meeting Date: 05/25/2023      Country: Switzerland      Ticker: CFT  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Dividends of CHF 5.50 per Share	For	For
3	Approve Discharge of Board and Senior Management	For	For
4	Approve Creation of CHF 847,207.50 Pool of Conditional Capital for Employee Equity Participation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The share request exceeds 10 percent of the issued share capital. - The company provides insufficient information regarding the terms of its incentive plans.</i>			
5	Approve Remuneration Report (Non-Binding)	For	Against
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - The level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices. - Realized compensation levels appear very high considering the company's size. - The company's equity incentive plans have a high level of potential dilution.</i>			
6	Approve Remuneration of Directors in the Amount of CHF 310,000	For	For
7	Approve Additional Remuneration of Executive Committee in the Amount of CHF 22 Million for Fiscal Year 2022 and CHF 25 Million for Fiscal Year 2023	For	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted because: - The requested amounts appear excessive considering the company's size and the lack of a rationale.</i>			
8	Approve Remuneration of Executive Committee in the Amount of CHF 25 Million for Fiscal Year 2024	For	Against
<i>Blended Rationale: Votes AGAINST these proposals are warranted because: - The requested amounts appear excessive considering the company's size and the lack of a rationale.</i>			

# Compagnie Financiere Tradition SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.1	Reelect Patrick Combes as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent board chair Patrick Combes is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i>		
9.2	Elect Christian Baillet as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i>		
9.3	Reelect Alain Blanc-Brude as Director	For	For
9.4	Reelect Jean-Marie Descarpentries as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i>		
9.5	Reelect Christian Goecking as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i>		
9.6	Reelect Marco Illy as Director	For	For
9.7	Reelect Robert Pennone as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i>		
9.8	Reelect Eric Solvet as Director	For	Against
	<i>Blended Rationale: Votes AGAINST the non-independent nominees: Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i>		
10	Reelect Patrick Combes as Board Chair	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent board chair Patrick Combes is warranted for lack of diversity on the board. Votes AGAINST the non-independent nominees: Patrick Combes, Christian Baillet, Jean-Marie Descarpentries, Christian Goecking, Robert Pennone, and Eric Solvet are warranted because of the failure to establish a sufficiently independent board.</i>		
11.1	Reappoint Robert Pennone as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.</i>		
11.2	Reappoint Christian Goecking as Member of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.</i>		
12	Reappoint Robert Pennone as Chair of the Compensation Committee	For	Against
	<i>Blended Rationale: Votes AGAINST Robert Pennone and Christian Goecking are warranted because their elections to the board do not warrant support.</i>		
13	Ratify KPMG AG as Auditors	For	For
14	Designate Christophe Wilhelm as Independent Proxy	For	For

## Compagnie Financiere Tradition SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Transact Other Business (Voting)	For	Against

*Blended 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 any 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.*

## COSCO SHIPPING Holdings Co., Ltd.

**Meeting Date:** 05/25/2023      **Country:** China      **Ticker:** 1919  
**Meeting Type:** Annual

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

1	Approve Report of the Board	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Audited Financial Statements and Auditors' Report	For	For
4	Approve Profit Distribution Plan and Payment of Final Dividend	For	For
5	Approve Guarantees Mandate Regarding the Provision of External Guarantees by the Group	For	For
6	Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants, LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	For	For
7	Amend Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders and Rules and Procedures Regarding Meetings of Board of Directors	For	Against

*Blended Rationale: A vote AGAINST Item 7 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders.*

8	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	For	For
9	Authorize Repurchase of Issued A Share Capital	For	For
10	Authorize Repurchase of Issued H Share Capital	For	For

## COSCO SHIPPING Holdings Co., Ltd.

**Meeting Date:** 05/25/2023      **Country:** China      **Ticker:** 1919  
**Meeting Type:** Special

## COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Authorize Repurchase of Issued A Share Capital	For	For
2	Authorize Repurchase of Issued H Share Capital	For	For

## Country Garden Services Holdings Company Limited

**Meeting Date:** 05/25/2023      **Country:** Cayman Islands      **Ticker:** 6098  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2a	Approve Final Dividend	For	For
2b	Approve Special Dividend	For	For
3a1	Elect Guo Zhanjun as Director	For	For
3a2	Elect Rui Meng as Director	For	For
3a3	Elect Chen Weiru as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
6	Authorize Repurchase of Issued Share Capital	For	For
7	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
8	Adopt the Second Amended and Restated Memorandum and Articles of Association	For	For

## Cyfrowy Polsat SA

Meeting Date: 05/25/2023

Country: Poland

Ticker: CPS

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Meeting Chairman	For	For
3	Acknowledge Proper Convening of Meeting		
4.1	Elect Member of Vote Counting Commission	For	For
4.2	Elect Member of Vote Counting Commission	For	For
4.3	Elect Member of Vote Counting Commission	For	For
5	Approve Agenda of Meeting	For	For
6	Approve Pledging of Assets for Debt	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because the information provided on this proposal is insufficient for shareholders to make an informed voting decision.</i>		
7	Close Meeting		

## Daiseki Co., Ltd.

Meeting Date: 05/25/2023

Country: Japan

Ticker: 9793

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2.1	Elect Director Yamamoto, Tetsuya	For	For
2.2	Elect Director Ito, Yasuo	For	For
2.3	Elect Director Amano, Koji	For	For
2.4	Elect Director Okada, Mitsuru	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	For
2.1	Elect Director Yamamoto, Tetsuya	For	For
2.2	Elect Director Ito, Yasuo	For	For

## Daiseki Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Amano, Koji	For	For
2.4	Elect Director Okada, Mitsuru	For	For

## D'Ieteren Group

Meeting Date: 05/25/2023

Country: Belgium

Ticker: DIE

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual/Special Meeting Agenda		
	Annual Meeting Agenda		
1	Receive Directors' and Auditors' Reports (Non-Voting)		
2	Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.00 per Share	For	For
3	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted, because: - Insufficient disclosure under both the STIP and LTIP, no weights, targets or achievements disclosed for the metrics; - Lack of rationale for the 6 percent increase of the CFO's base salary; - Lack of responsiveness to shareholders' dissent.</i>		
4.1	Approve Discharge of Directors	For	For
4.2	Approve Discharge of Auditors	For	For
5.1	Elect Allegra Patrizi Unipersonnelle, Represented by Allegra Patrizi, as Independent Director	For	For
5.2	Elect LSIM SA, Represented by Wolfgang de Limburg Stirum, as Independent Director	For	For
5.3	Elect Diligencia Consult SRL, Represented by Diane Govaerts, as Independent Director	For	For
5.4	Reelect Michele Sioen as Director	For	Against
	<i>Blended Rationale: A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years.</i>		
5.5	Reelect Olivier Perier as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years.</i>		
5.6	Approve Co-optation of HECHO SRL, Represented by Hugo De Stoop, as Independent Director	For	For
6	Ratify KPMG, Permanently Represented by Axel Jorion, as Auditor	For	For
	Extraordinary Meeting Agenda		



## D'Ieteren Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.a	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This authority can be used as antitakeover mechanism. As owners of the company, shareholders should be given the opportunity to decide on the merits of takeover offers.</i>		
1.b	Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because the authorization could be used to thwart a hostile takeover by repurchasing and shares.</i>		
2.a	Authorize Repurchase of Up to 15 Percent of Issued Share Capital	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This proposal is not in line with commonly used safeguards; - The authorization would allow D'Ieteren Group to repurchase 15.00 percent of the outstanding share capital.</i>		
2.b	Authorize Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This proposal is not in line with commonly used safeguards; - The authorization would allow D'Ieteren Group to repurchase 15.00 percent of the outstanding share capital.</i>		
2.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This proposal is not in line with commonly used safeguards; - The authorization would allow D'Ieteren Group to repurchase 15.00 percent of the outstanding share capital.</i>		
3	Approve Cancellation of Repurchased Shares	For	For
4	Authorize Coordination of Articles of Association	For	For
5	Authorize Implementation of Approved Resolutions	For	For

## Dottikon ES Holding AG

**Meeting Date:** 05/25/2023

**Country:** Switzerland

**Ticker:** DESN

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 15 percent of the issued share capital. - The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i>		
2	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## EastGroup Properties, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: EGP

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director D. Pike Aloian	For	For
1b	Elect Director H. Eric Bolton, Jr.	For	For
1c	Elect Director Donald F. Colleran	For	For
1d	Elect Director David M. Fields	For	For
1e	Elect Director Marshall A. Loeb	For	For
1f	Elect Director Mary E. McCormick	For	For
1g	Elect Director Katherine M. Sandstrom	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Omnibus Stock Plan	For	For

## Elis SA

Meeting Date: 05/25/2023

Country: France

Ticker: ELIS

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.41 per Share	For	For
4	Approve Stock Dividend Program	For	For
5	Approve Transaction with Predica Re: Supplementary Pension Plan Insurance Agreement	For	For
6	Reelect Thierry Morin as Supervisory Board Member	For	For
7	Reelect Magali Chesse as Supervisory Board Member	For	For
8	Reelect Philippe Delleur as Supervisory Board Member	For	For

## Elis SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Elect Bpifrance Investissement as Supervisory Board Member	For	For
10	Ratify Appointment of Michel Plantevin as Supervisory Board Member	For	For
11	Approve Remuneration Policy of Chairman of the Supervisory Board	For	For
12	Approve Remuneration Policy of Supervisory Board Members	For	For
13	Approve Remuneration Policy of Chairman of the Management Board	For	For
14	Approve Remuneration Policy of Management Board Members	For	For
15	Approve Compensation Report of Corporate Officers	For	For
16	Approve Compensation of Thierry Morin, Chairman of the Supervisory Board	For	For
17	Approve Compensation of Xavier Martire, Chairman of the Management Board	For	For
18	Approve Compensation of Louis Guyot, Management Board Member	For	For
19	Approve Compensation of Matthieu Lecharny, Management Board Member	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
22	Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
23	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
24	Authorize Filing of Required Documents/Other Formalities	For	For

## Equinix, Inc.

**Meeting Date:** 05/25/2023

**Country:** USA

**Ticker:** EQIX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nanci Caldwell	For	For

*Blended Rationale: A vote FOR the director nominees is warranted.*

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1b	Elect Director Adaire Fox-Martin	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1c	Elect Director Ron Guerrier - Withdrawn		
1d	Elect Director Gary Hromadko	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1e	Elect Director Charles Meyers	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1f	Elect Director Thomas Olinger	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1g	Elect Director Christopher Paisley	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1h	Elect Director Jeetu Patel	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1i	Elect Director Sandra Rivera	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1j	Elect Director Fidelma Russo	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
1k	Elect Director Peter Van Camp	For	For
	<i>Blended Rationale: A vote FOR the director nominees is warranted.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
	<i>Blended Rationale: A vote FOR this proposal as pay and performance are reasonably aligned for the year in review. Annual and long-term incentives are primarily tied to financial performance, with a portion of the performance shares tied to TSR measured over a multi-year performance period. However, there are some concerns regarding the lack of TSR payout cap for negative returns, as well as the fact that the majority of performance-shares are based on the same metrics, goals and one-year performance period as the annual incentives.</i>		
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
	<i>Blended Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>		
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
	<i>Blended Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>		
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted given that the company recently enhanced its severance policies, ensuring that any future cash severance arrangements absent shareholder approval will be at a reasonable basis.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
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## Equinix, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Nanci Caldwell	For	For
1b	Elect Director Adaire Fox-Martin	For	For
1c	Elect Director Ron Guerrier - Withdrawn		
1d	Elect Director Gary Hromadko	For	For
1e	Elect Director Charles Meyers	For	For
1f	Elect Director Thomas Olinger	For	For
1g	Elect Director Christopher Paisley	For	For
1h	Elect Director Jeetu Patel	For	For
1i	Elect Director Sandra Rivera	For	For
1j	Elect Director Fidelma Russo	For	For
1k	Elect Director Peter Van Camp	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against

## First Majestic Silver Corp.

**Meeting Date:** 05/25/2023

**Country:** Canada

**Ticker:** FR

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Fix Number of Directors at Seven	For	For
2.1	Elect Director Keith N. Neumeyer	For	For
2.2	Elect Director Marjorie Co	For	For
2.3	Elect Director Thomas F. Fudge, Jr.	For	For
2.4	Elect Director Ana Lopez	For	For
2.5	Elect Director Raymond Polman	For	For
2.6	Elect Director Jean des Rivieres	For	For
2.7	Elect Director Colette Rustad	For	For
3	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For

## First Majestic Silver Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Advisory Vote on Executive Compensation Approach	For	Against

*Blended Rationale: A vote AGAINST this non-binding advisory vote is warranted. The initial quantitative pay-for-performance screen has identified a medium concern driven by the company's relative degree of pay-and-performance alignment (RDA). After applying the financial performance assessment (FPA) test, the overall quantitative pay-for-performance screen exhibited a high concern. Although the CEO's total compensation decreased by approximately 26 percent in 2022, mainly driven by the annual bonus, the compensation of the CEO has remained above peer median for the past five years. The company has underperformed the S&P/TSX Composite Index for the one-, three-, and five-year timeframes. The company's TSR has outperformed its self-selected peer group on a five-year timeframe but has underperformed for the one- and three-year timeframes, respectively. In addition, certain financial and operational metrics, such as EBITDA margin and ROE were below the peer median over the past three years. In addition to pay-for-performance concerns, disclosures surrounding the company's annual and long-term performance incentives continue to lag investor expectations typical for a Composite Index company, thus making proper assessment of the company's compensation structure challenging. Finally, the lack of meaningful response to the low say-on-pay shareholder support at the last AGM is also cause for concern.*

## Flowers Foods, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: FLO

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director George E. Deese	For	For
1b	Elect Director Edward J. Casey, Jr.	For	For
1c	Elect Director Thomas C. Chubb, III	For	For
1d	Elect Director Rhonda Gass	For	For
1e	Elect Director Margaret G. Lewis	For	For
1f	Elect Director W. Jameson McFadden	For	For
1g	Elect Director A. Ryals McMullian	For	For
1h	Elect Director James T. Spear	For	For
1i	Elect Director Melvin T. Stith	For	For
1j	Elect Director Terry S. Thomas	For	For
1k	Elect Director C. Martin Wood, III	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Formosa Petrochemical Corp.

Meeting Date: 05/25/2023

Country: Taiwan

Ticker: 6505

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For

## GAM Holding AG

Meeting Date: 05/25/2023

Country: Switzerland

Ticker: GAM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Remuneration Report (Non-Binding)	For	For
2	Approve Treatment of Net Loss	For	For
3	Approve Discharge of Board and Senior Management	For	For
4.1	Amend Articles Re: Shares and Share Register	For	For
4.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	For	For
4.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For	For
4.4	Approve Creation of Capital Band within the Upper Limit of CHF 8.8 Million and the Lower Limit of CHF 7.2 Million with or without Exclusion of Preemptive Rights	For	For
5.1	Reelect David Jacob as Director and Board Chair	For	For
5.2	Reelect Katia Coudray as Director	For	For
5.3	Reelect Jacqui Irvine as Director	For	For
5.4	Reelect Frank Kuhnke as Director	For	For
5.5	Reelect Monika Machon as Director	For	For
5.6	Reelect Nancy Mistretta as Director	For	For
6.1	Reappoint Katia Coudray as Member of the Compensation Committee	For	For

## GAM Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.2	Reappoint Jacqui Irvine as Member of the Compensation Committee	For	For
6.3	Reappoint Nancy Mistretta as Member of the Compensation Committee	For	For
7.1	Approve Remuneration of Directors in the Amount of CHF 900,000	For	For
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For	For
8	Ratify KPMG AG as Auditors	For	For
9	Designate Tobias Rohner as Independent Proxy	For	For
10	Transact Other Business (Voting)	For	Against

*Blended 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.*

## Geely Automobile Holdings Limited

**Meeting Date:** 05/25/2023

**Country:** Cayman Islands

**Ticker:** 175

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Li Shu Fu as Director	For	For
4	Elect Li Dong Hui, Daniel as Director	For	For
5	Elect An Cong Hui as Director	For	For
6	Elect Wei Mei as Director	For	For
7	Elect Gan Jia Yue as Director	For	For
8	Authorize Board to Fix Remuneration of Directors	For	For
9	Approve Grant Thornton Hong Kong Limited as Auditor and Authorize Board to Fix Their Remuneration	For	For
10	Authorize Repurchase of Issued Share Capital	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For



## Genmin Limited

Meeting Date: 05/25/2023

Country: Australia

Ticker: GEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Michael Arnett as Director	For	Against
	<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Michael Arnett are warranted for lack of diversity on the board.</i>		
2	Elect Brian van Rooyen as Director	For	For
3	Approve Remuneration Report	For	For
4	Approve the Issuance of Up to 10 Percent of the Company's Issued Capital	For	For
5	Ratify Past Issuance of Shares to Various Sophisticated, Professional and Institutional Investors	For	For
6	Approve the Amendments to the Company's Constitution	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted. - The proposed amendment to the constitution appears to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings are not permitted in this market and not supported as good governance. - Constitutional language providing for a hybrid meeting format, which includes physical attendance concurrently with the use of virtual technology to hold meetings, would not negatively impact shareholder rights (compared with a virtual-only meeting format) and would reasonably reflect the preferences of shareholders.</i>		

## Genscript Biotech Corp.

Meeting Date: 05/25/2023

Country: Cayman Islands

Ticker: 1548

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2A1	Elect Wang Jiafen as Director	For	Against
	<i>Blended Rationale: A vote AGAINST Wang Jiafen is warranted for serving on more than six public company boards.</i>		
2A2	Elect Dai Zumian as Director	For	For
2A3	Elect Pan Jiuan as Director	For	For
2A4	Elect Wang Xuehai as Director	For	For
2B	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve Ernst & Young, Certified Public Accountants as Auditor and Authorize Board to Fix Their Remuneration	For	For

## Genscript Biotech Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
4B	Authorize Repurchase of Issued Share Capital	For	For
4C	Authorize Reissuance of Repurchased Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
5	Approve Amendments to the Existing Memorandum of Association and Articles of Association and Adopt Third Amended and Restated Memorandum and Articles of Association	For	For

## Greentown Management Holdings Co., Ltd.

**Meeting Date:** 05/25/2023

**Country:** Cayman Islands

**Ticker:** 9979

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend and Special Dividend	For	For
3a	Elect Zhang Yadong as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominees Jun Li, Sanjiu Lin and Yadong Zhang is warranted for lack of diversity on the board.</i></p>			
3b	Elect Li Jun as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominees Jun Li, Sanjiu Lin and Yadong Zhang is warranted for lack of diversity on the board.</i></p>			
3c	Elect Lin Sanjiu as Director	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent nominees Jun Li, Sanjiu Lin and Yadong Zhang is warranted for lack of diversity on the board.</i></p>			
3d	Elect Wang Junfeng as Director	For	For
3e	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For

## Greentown Management Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
7	Authorize Reissuance of Repurchased Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
8	Adopt New Memorandum and Articles of Association	For	For

## Halyk Savings Bank of Kazakhstan JSC

**Meeting Date:** 05/25/2023     
**Country:** Kazakhstan     
**Ticker:** HSBK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
Meeting for GDR Holders			
1	Approve Meeting Agenda	For	For
2	Approve Consolidated Financial Statements	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Board of Directors' Report	For	For
5	Fix Number of Directors	For	For
6	Fix Board Terms for Directors	For	For
Elect Seven Directors by Cumulative Voting			
7.1	Elect Arman Dunayev as Director	None	For
<p><i>Blended Rationale: Votes FOR Arman Dunayev (Item 7.1), Hermann Tischendorf (Item 7.3), and Piotr Romanowski (Item 7.5) are warranted because: - These candidates can be classified as independent, making them most likely of all candidates to act in the interests of all shareholders.</i></p>			
7.2	Elect Mazhit Yessenbayev as Director	None	Against
<p><i>Blended Rationale: Votes FOR Arman Dunayev (Item 7.1), Hermann Tischendorf (Item 7.3), and Piotr Romanowski (Item 7.5) are warranted because: - These candidates can be classified as independent, making them most likely of all candidates to act in the interests of all shareholders.</i></p>			
7.3	Elect Hermann Tischendorf as Director	None	For
<p><i>Blended Rationale: Votes FOR Arman Dunayev (Item 7.1), Hermann Tischendorf (Item 7.3), and Piotr Romanowski (Item 7.5) are warranted because: - These candidates can be classified as independent, making them most likely of all candidates to act in the interests of all shareholders.</i></p>			

## Halyk Savings Bank of Kazakhstan JSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.4	Elect Alexander Pavlov as Director	None	Against
	<i>Blended Rationale: Votes FOR Arman Dunayev (Item 7.1), Hermann Tischendorf (Item 7.3), and Piotr Romanowski (Item 7.5) are warranted because: - These candidates can be classified as independent, making them most likely of all candidates to act in the interests of all shareholders.</i>		
7.5	Elect Piotr Romanowski as Director	None	For
	<i>Blended Rationale: Votes FOR Arman Dunayev (Item 7.1), Hermann Tischendorf (Item 7.3), and Piotr Romanowski (Item 7.5) are warranted because: - These candidates can be classified as independent, making them most likely of all candidates to act in the interests of all shareholders.</i>		
7.6	Elect Franciscus Cornelis Wilhelmus Kuijlaars as Director	None	Against
	<i>Blended Rationale: Votes FOR Arman Dunayev (Item 7.1), Hermann Tischendorf (Item 7.3), and Piotr Romanowski (Item 7.5) are warranted because: - These candidates can be classified as independent, making them most likely of all candidates to act in the interests of all shareholders.</i>		
7.7	Elect Umut Shayakhmetova as Director	None	Against
	<i>Blended Rationale: Votes FOR Arman Dunayev (Item 7.1), Hermann Tischendorf (Item 7.3), and Piotr Romanowski (Item 7.5) are warranted because: - These candidates can be classified as independent, making them most likely of all candidates to act in the interests of all shareholders.</i>		
8	Approve New Edition of Charter	For	For
9	Amend Company's Corporate Governance Code	For	For
10	Approve New Edition of Regulations on Board of Directors	For	For
11	Amend Methodology of Determination of Share Repurchase Price	For	For
12	Approve Information on Remuneration of Management Board and Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted because: - The provided disclose does not allow to assess the level of individual director's remuneration and their alignment with the common market practices; - The remuneration policy was not disclosed by the company.</i>		
13	Approve Results of Shareholders Appeals on Actions of Company and Its Officials	For	For

## IDEX Corporation

**Meeting Date:** 05/25/2023

**Country:** USA

**Ticker:** IEX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Katrina L. Helmkamp	For	For
1b	Elect Director Mark A. Beck	For	For
1c	Elect Director Carl R. Christenson	For	For
1d	Elect Director Alejandro Quiroz Centeno	For	For

## IDEX Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Report on Hiring of Persons with Arrest or Incarceration Records	Against	For

*Blended Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.*

## Illumina, Inc.

**Meeting Date:** 05/25/2023      **Country:** USA      **Ticker:** ILMN  
**Meeting Type:** Proxy Contest

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Universal Proxy (White Proxy Card)		
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors		
1A	Elect Management Nominee Director Frances Arnold	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1B	Elect Management Nominee Director Francis A. deSouza	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1C	Elect Management Nominee Director Caroline D. Dorsa	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1D	Elect Management Nominee Director Robert S. Epstein	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1E	Elect Management Nominee Director Scott Gottlieb	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1F	Elect Management Nominee Director Gary S. Guthart	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1G	Elect Management Nominee Director Philip W. Schiller	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1H	Elect Management Nominee Director Susan E. Siegel	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1I	Elect Management Nominee Director John W. Thompson	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1J	Elect Dissident Nominee Director Vincent J. Intrieri	Against	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1K	Elect Dissident Nominee Director Jesse A. Lynn	Against	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1L	Elect Dissident Nominee Director Andrew J. Teno	Against	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
4	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
5	Amend Omnibus Stock Plan	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
	Dissident Universal Proxy (Gold Proxy Card)		
	From the Combined List of Management & Dissident Nominees - Elect 9 Directors		
1.1	Elect Dissident Nominee Director Vincent J. Intrieri	For	Withhold
	<i>Blended Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility.</i>		
1.2	Elect Dissident Nominee Director Jesse A. Lynn	For	Withhold
	<i>Blended Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility.</i>		
1.3	Elect Dissident Nominee Director Andrew J. Teno	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.4	Elect Management Nominee Director Frances Arnold	None	For
	<i>Blended Rationale: Votes are warranted FOR dissident nominee Andrew Teno and management nominees Frances Arnold, Francis deSouza, Caroline Dorsa, Robert Epstein, Scott Gottlieb, Gary Guthart, Philip Schiller, and Susan Siegel on the dissident (GOLD) card.</i>		
1.5	Elect Management Nominee Director Caroline D. Dorsa	None	For
	<i>Blended Rationale: Votes are warranted FOR dissident nominee Andrew Teno and management nominees Frances Arnold, Francis deSouza, Caroline Dorsa, Robert Epstein, Scott Gottlieb, Gary Guthart, Philip Schiller, and Susan Siegel on the dissident (GOLD) card.</i>		
1.6	Elect Management Nominee Director Scott Gottlieb	None	For
	<i>Blended Rationale: Votes are warranted FOR dissident nominee Andrew Teno and management nominees Frances Arnold, Francis deSouza, Caroline Dorsa, Robert Epstein, Scott Gottlieb, Gary Guthart, Philip Schiller, and Susan Siegel on the dissident (GOLD) card.</i>		
1.7	Elect Management Nominee Director Gary S. Guthart	None	For
	<i>Blended Rationale: Votes are warranted FOR dissident nominee Andrew Teno and management nominees Frances Arnold, Francis deSouza, Caroline Dorsa, Robert Epstein, Scott Gottlieb, Gary Guthart, Philip Schiller, and Susan Siegel on the dissident (GOLD) card.</i>		
1.8	Elect Management Nominee Director Philip W. Schiller	None	For
	<i>Blended Rationale: Votes are warranted FOR dissident nominee Andrew Teno and management nominees Frances Arnold, Francis deSouza, Caroline Dorsa, Robert Epstein, Scott Gottlieb, Gary Guthart, Philip Schiller, and Susan Siegel on the dissident (GOLD) card.</i>		
1.9	Elect Management Nominee Director Susan E. Siegel	None	For
	<i>Blended Rationale: Votes are warranted FOR dissident nominee Andrew Teno and management nominees Frances Arnold, Francis deSouza, Caroline Dorsa, Robert Epstein, Scott Gottlieb, Gary Guthart, Philip Schiller, and Susan Siegel on the dissident (GOLD) card.</i>		
1.10	Elect Management Nominee Director Francis A. deSouza	Against	For
	<i>Blended Rationale: Votes are warranted FOR dissident nominee Andrew Teno and management nominees Frances Arnold, Francis deSouza, Caroline Dorsa, Robert Epstein, Scott Gottlieb, Gary Guthart, Philip Schiller, and Susan Siegel on the dissident (GOLD) card.</i>		
1.11	Elect Management Nominee Director Robert S. Epstein	Against	For
	<i>Blended Rationale: Votes are warranted FOR dissident nominee Andrew Teno and management nominees Frances Arnold, Francis deSouza, Caroline Dorsa, Robert Epstein, Scott Gottlieb, Gary Guthart, Philip Schiller, and Susan Siegel on the dissident (GOLD) card.</i>		
1.12	Elect Management Nominee Director John W. Thompson	Against	Withhold
	<i>Blended Rationale: The unquantified nature of the potential upside of retaining GRAIL, the continuing expense of holding GRAIL separate, the relationship between the CEO and Chairman, and questions about insufficient management accountability lead to a conclusion that the dissident has made a case that change is warranted to enhance shareholder representation in the boardroom and bolster the board's credibility.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Against
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## illumina, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	None	For

*Blended Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.*

## Instructure Holdings, Inc.

**Meeting Date:** 05/25/2023      **Country:** USA      **Ticker:** INST  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Erik Akopiantz	For	Withhold

*Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Erik Akopiantz and James (Jaimie) Hutter for lack of diversity on the board. WITHHOLD votes are also warranted for non-independent director nominees Erik Akopiantz and James (Jaimie) Hutter for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are further warranted for Erik Akopiantz for serving as a non-independent member of a key board committee. WITHHOLD votes are additionally warranted for incumbent nominees Erik Akopiantz and James (Jaimie) Hutter given the board's failure to remove, or subject to a sunset requirement, the classified board and pop-up supermajority vote requirements, each of which adversely impacts shareholder rights.*

1b	Elect Director James "Jaimie" Hutter	For	Withhold
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*Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Erik Akopiantz and James (Jaimie) Hutter for lack of diversity on the board. WITHHOLD votes are also warranted for non-independent director nominees Erik Akopiantz and James (Jaimie) Hutter for failing to establish a board on which a majority of the directors are independent directors. WITHHOLD votes are additionally warranted for incumbent nominees Erik Akopiantz and James (Jaimie) Hutter given the board's failure to remove, or subject to a sunset requirement, the classified board and pop-up supermajority vote requirements, each of which adversely impacts shareholder rights.*

2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted, as the company is controlled and the board which will decide on the company's response to any shareholder litigation has a poor track record on corporate governance.*

## Invesco Ltd.

**Meeting Date:** 05/25/2023      **Country:** Bermuda      **Ticker:** IVZ  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Sarah E. Beshar	For	Do Not Vote
1.2	Elect Director Thomas M. Finke	For	Do Not Vote



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.3	Elect Director Martin L. Flanagan	For	Do Not Vote
1.4	Elect Director Thomas (Todd) P. Gibbons	For	Do Not Vote
1.5	Elect Director William (Bill) F. Glavin, Jr.	For	Do Not Vote
1.6	Elect Director Elizabeth (Beth) S. Johnson	For	Do Not Vote
1.7	Elect Director Denis Kessler	For	Do Not Vote
1.8	Elect Director Nigel Sheinwald	For	Do Not Vote
1.9	Elect Director Paula C. Tolliver	For	Do Not Vote
1.10	Elect Director G. Richard (Rick) Wagoner, Jr.	For	Do Not Vote
1.11	Elect Director Christopher C. Womack	For	Do Not Vote
1.12	Elect Director Phoebe A. Wood	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
3	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote
4	Eliminate Supermajority Vote Requirement	For	Do Not Vote
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	Do Not Vote

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1.1	Elect Director Sarah E. Beshar	For	For
1.2	Elect Director Thomas M. Finke	For	For
1.3	Elect Director Martin L. Flanagan	For	For
1.4	Elect Director Thomas (Todd) P. Gibbons	For	For
1.5	Elect Director William (Bill) F. Glavin, Jr.	For	For
1.6	Elect Director Elizabeth (Beth) S. Johnson	For	For
1.7	Elect Director Denis Kessler	For	For
1.8	Elect Director Nigel Sheinwald	For	For
1.9	Elect Director Paula C. Tolliver	For	For
1.10	Elect Director G. Richard (Rick) Wagoner, Jr.	For	For

## Invesco Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Director Christopher C. Womack	For	For
1.12	Elect Director Phoebe A. Wood	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Eliminate Supermajority Vote Requirement	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## JDE Peet's NV

**Meeting Date:** 05/25/2023     
**Country:** Netherlands     
**Ticker:** JDEP  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Board Report (Non-Voting)		
2.b	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - Insufficient retrospective disclosure on the applicable performance metrics under the STI; - The board decided to grant RSUs to the CEO as part of the LTI whereas their vesting is not subject to performance; - The company provided a loan to the CEO to acquire shares in 2020, in deviation of the Dutch Corporate Governance Code without explanations; and</i>			
2.c	Adopt Financial Statements	For	For
3.a	Receive Explanation on Company's Reserves and Dividend Policy		
3.b	Approve Dividends	For	For
4.a	Approve Discharge of Executive Directors	For	For
4.b	Approve Discharge of Non-Executive Directors	For	For
5.a	Elect Patricia Capel as Non-Executive Director	For	For
5.b	Elect Jeroen Katgert as Non-Executive Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominee Jeroen Katgert is warranted for lack of diversity on the board.</i>			
6	Reappoint Deloitte Accountants B.V. as Auditors	For	For
7.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

## JDE Peet's NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	For	For
7.c	Grant Board Authority to Issue Shares Up To 40 Percent of Issued Capital in Connection with a Rights Issue	For	For
8	Approve Reduction in Share Capital through Cancellation of Shares	For	For
9	Other Business (Non-Voting)		
10	Discuss Voting Results		
11	Close Meeting		

## Jones Lang LaSalle Incorporated

Meeting Date: 05/25/2023

Country: USA

Ticker: JLL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Hugo Bague	For	For
1b	Elect Director Matthew Carter, Jr.	For	For
1c	Elect Director Tina Ju	For	For
1d	Elect Director Bridget Macaskill	For	For
1e	Elect Director Deborah H. McAneny	For	For
1f	Elect Director Siddharth (Bobby) N. Mehta	For	For
1g	Elect Director Moses Ojeisekhoba	For	For
1h	Elect Director Jeetendra (Jeetu) I. Patel	For	For
1i	Elect Director Ann Marie Petach	For	For
1j	Elect Director Larry Quinlan	For	For
1k	Elect Director Efrain Rivera	For	For
1l	Elect Director Christian Ulbrich	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify KPMG LLP as Auditors	For	For

## Kinsale Capital Group, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: KNSL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Michael P. Kehoe	For	For
1b	Elect Director Steven J. Bensinger	For	For
1c	Elect Director Teresa P. Chia	For	For
1d	Elect Director Robert V. Hatcher, III	For	For
1e	Elect Director Anne C. Kronenberg	For	For
1f	Elect Director Robert Lippincott, III	For	For
1g	Elect Director James J. Ritchie	For	Against
<i>Blended Rationale: A vote AGAINST James Ritchie is warranted for serving as a non-independent director on the audit committee.</i>			
1h	Elect Director Frederick L. Russell, Jr.	For	For
1i	Elect Director Gregory M. Share	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For

## KOMEDA Holdings Co., Ltd.

Meeting Date: 05/25/2023

Country: Japan

Ticker: 3543

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Amari, Yuichi	For	For
1.2	Elect Director Shimizu, Hiroki	For	For
1.3	Elect Director Kitagawa, Naoki	For	For
1.4	Elect Director Yamamoto, Tomohide	For	For
1.5	Elect Director Ishihara, Kazuhiro	For	For
2.1	Elect Director and Audit Committee Member Hori, Masatoshi	For	For
2.2	Elect Director and Audit Committee Member Shirahata, Hisashi	For	For
3	Approve Restricted Stock Plan	For	For

# Lincoln National Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: LNC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Deirdre P. Connelly	For	For
1.2	Elect Director Ellen G. Cooper	For	For
1.3	Elect Director William H. Cunningham	For	For
1.4	Elect Director Reginald E. Davis	For	For
1.5	Elect Director Eric G. Johnson	For	For
1.6	Elect Director Gary C. Kelly	For	For
1.7	Elect Director M. Leanne Lachman	For	For
1.8	Elect Director Dale LeFebvre	For	For
1.9	Elect Director Janet Liang	For	For
1.10	Elect Director Michael F. Mee	For	For
1.11	Elect Director Lynn M. Utter	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, with caution. Concerns are raised regarding the rigor of FY22 STI and LTI goal setting, as well as the company's retention award grant practices: multiple NEOs received retention awards, with one executive receiving multiple such awards in one year. However, rigor concerns in the annual-cycle LTI program appear to be fully addressed by changes for FY23, annual incentives were entirely based on pre-set objective metrics, and both annual and long-term incentives paid out below target in line with company performance. Based on these factors, in particular recent improvements to pay quantum and structure for the new CEO, the quantitative pay-for-performance misalignment is mitigated. Moreover, as disclosed in an 8-K, the company recently eliminated a problematic good reason definition that entitled the new CEO to severance upon her resignation for any reason following a change-in-control. Continued monitoring of goal rigor and equity award practices is warranted.</i></p>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Amend Omnibus Stock Plan	For	Against
<p><i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): - The plan cost is excessive - The plan allows broad discretion to accelerate vesting.</i></p>			
6	Require Independent Board Chair	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>			
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. The company recently adopted a policy which limits cash severance to a reasonable basis and requires shareholder approval for agreements that contain cash severance above that limit. That policy provides adequate protections for shareholders as it pertains to potentially excessive severance payments. Moreover, the company disclosed in a recent 8-K an amendment to its change-in-control severance policy, which eliminated a problematic good cause definition that entitled the CEO to severance upon a resignation for any reason following a change-in-control. Therefore, no significant concerns are identified with respect to the company's severance arrangements or broad-based equity award treatment.</i></p>			

# McDonald's Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: MCD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony Capuano	For	For
1b	Elect Director Kareem Daniel	For	For
1c	Elect Director Lloyd Dean	For	For
1d	Elect Director Catherine Engelbert	For	For
1e	Elect Director Margaret Georgiadis	For	For
1f	Elect Director Enrique Hernandez, Jr.	For	For
1g	Elect Director Christopher Kempczinski	For	For
1h	Elect Director Richard Lenny	For	For
1i	Elect Director John Mulligan	For	For
1j	Elect Director Jennifer Taubert	For	For
1k	Elect Director Paul Walsh	For	For
1l	Elect Director Amy Weaver	For	For
1m	Elect Director Miles White	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Adopt Policy to Phase Out Use of Medically-Important Antibiotics in Beef and Pork Supply Chain	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted because there are industry and regulatory trends to move towards antibiotic-free meat production as the science more clearly shows the routine use of antibiotics in food farms contributing to the global problem of antibiotic resistance.</i></p>			
6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as there are industry trends towards phasing out the use of antimicrobials in animal-related food production based on evidence that their routine use in food production contributes to the global problem of antibiotic resistance. Additionally, lack of compliance with WHO guidelines could potentially expose the company to both reputational and regulatory risks.</i></p>			
7	Report on Risks Related to Operations in China	Against	Against
8	Report on Civil Rights and Non-Discrimination Audit	Against	Against
9	Report on Lobbying Payments and Policy	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.*

## McDonald's Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
10	Issue Transparency Report on Global Public Policy and Political Influence	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted, as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's its management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits.</i>			
11	Report on Animal Welfare	Against	For
<i>Blended Rationale: A vote FOR this resolution is warranted. Additional disclosure on how the key is measuring animal welfare would allow shareholders to better be able to assess the effectiveness of the company's animal welfare efforts and management of related risks.</i>			

## Medical Properties Trust, Inc.

**Meeting Date:** 05/25/2023      **Country:** USA      **Ticker:** MPW  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Edward K. Aldag, Jr.	For	For
1.2	Elect Director G. Steven Dawson	For	For
1.3	Elect Director R. Steven Hamner	For	For
1.4	Elect Director Caterina A. Mozingo	For	For
1.5	Elect Director Emily W. Murphy	For	For
1.6	Elect Director Elizabeth N. Pitman	For	For
1.7	Elect Director D. Paul Sparks, Jr.	For	For
1.8	Elect Director Michael G. Stewart	For	For
1.9	Elect Director C. Reynolds Thompson, III	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Mohawk Industries, Inc.

**Meeting Date:** 05/25/2023      **Country:** USA      **Ticker:** MHK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Karen A. Smith Bogart	For	For

## Mohawk Industries, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Jeffrey S. Lorberbaum	For	For
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Oversee and Report a Racial Equity Audit	Against	For

*Blended Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Mohawk's efforts to address the issue of any inequality in its workforce and its management of related risks.*

## Multi Units France - Lyxor MSCI Greece UCITS ETF

**Meeting Date:** 05/25/2023

**Country:** France

**Ticker:** GRE

**Meeting Type:** Ordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Elect Mehdi Balafrej as Director	For	For
	<i>Blended Rationale: In the absence of concerns, support for these (re)elections is warranted.</i>		
2	Elect Luc Caytan as Director	For	For
	<i>Blended Rationale: In the absence of concerns, support for these (re)elections is warranted.</i>		
3	Elect Gregory Berthier as Director	For	For
	<i>Blended Rationale: In the absence of concerns, support for these (re)elections is warranted.</i>		
4	Elect Christine Gentil as Director	For	For
	<i>Blended Rationale: In the absence of concerns, support for these (re)elections is warranted.</i>		
5	Authorize Filing of Required Documents/Other Formalities	For	For
	<i>Blended Rationale: A vote FOR this routine item is warranted.</i>		

## Oatly Group AB

**Meeting Date:** 05/25/2023

**Country:** Sweden

**Ticker:** OTLY

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		



# Oatly Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders	For	For
4	Approve Agenda of Meeting	For	For
5	Designate Timothy Sjoval as Inspector of Minutes of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive Financial Statements and Statutory Reports		
8	Accept Financial Statements and Statutory Reports	For	For
9	Approve Allocation of Income and Omission of Dividends	For	For
10.a	Approve Discharge of Eric Melloul	For	For
10.b	Approve Discharge of Tim Zhang	For	For
10.c	Approve Discharge of Bernard Hours	For	For
10.d	Approve Discharge of Mattias Klintemar	For	For
10.e	Approve Discharge of Hannah Jones	For	For
10.f	Approve Discharge of Frances Rathke	For	For
10.g	Approve Discharge of Steven Chu	For	For
10.h	Approve Discharge of Toni Petersson	For	For
10.i	Approve Discharge of Ann Chung	For	For
10.j	Approve Discharge of Po Sing Lai	For	For
10.k	Approve Discharge of Yawen Wu	For	For
10.l	Approve Discharge of Fredrik Berg	For	For
10.m	Approve Discharge of Lai Shu Tuen-Muk	For	For
11	Determine Number of Members (12) and Deputy Members (0) of Board	For	For
12	Elect Directors	For	For
13	Approve Remuneration of Directors in the Amount of USD 60,000 for Each Directors; Approve Remuneration for Committee Work	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify Ernst & Young as Auditors	For	For
16	Amend Long Term Incentive Programs 2021-2026	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because the vesting period for options and RSUs is less than three years and as a significant portion of the awards are not attached to any performance criteria.*

## Oatly Group AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
17	Amend Non-Executive Director Incentive Plan	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Non-executive directors could participate in the plan, and participation in equity-based incentive plans could impair their independence and might encourage risk taking in an organ whose main task is supervisory - Total potential dilution exceeds 10 percent - Performance conditions have not been attached to the plan - Vesting period for restricted stock is less than three years</i></p>			
18	Approve Issuance of up to 20 Percent of Share Capital without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i></p>			
19	Close Meeting		

## Oil Co. LUKOIL PJSC

Meeting Date: 05/25/2023

Country: Russia

Ticker: LKOH

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, and Allocation of Income, Including Dividends of RUB 438 per Share	For	Do Not Vote
	Elect Nine Directors via Cumulative Voting		
2.1	Elect Viktor Blazheev as Director	None	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There is no compelling reason to support any particular candidate over any of the others.</i></p>			
2.2	Elect Natalia Zvereva as Director	None	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There is no compelling reason to support any particular candidate over any of the others.</i></p>			
2.3	Elect Aleksandr Matytsyn as Director	None	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There is no compelling reason to support any particular candidate over any of the others.</i></p>			
2.4	Elect Sergei Mikhailov as Director	None	Do Not Vote
<p><i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There is no compelling reason to support any particular candidate over any of the others.</i></p>			

## Oil Co. LUKOIL PJSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.5	Elect Vladimir Nekrasov as Director	None	Do Not Vote
	<i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There is no compelling reason to support any particular candidate over any of the others.</i>		
2.6	Elect Boris Porfirev as Director	None	Do Not Vote
	<i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There is no compelling reason to support any particular candidate over any of the others.</i>		
2.7	Elect Anatolii Tashkinov as Director	None	Do Not Vote
	<i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There is no compelling reason to support any particular candidate over any of the others.</i>		
2.8	Elect Liubov Khoba as Director	None	Do Not Vote
	<i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There is no compelling reason to support any particular candidate over any of the others.</i>		
2.9	Elect Sergei Shatalov as Director	None	Do Not Vote
	<i>Blended Rationale: Votes AGAINST all candidates are warranted because: - The disclosure provided by the company makes it impossible to discern the independent nominees. - There is no compelling reason to support any particular candidate over any of the others.</i>		
3.1	Approve Remuneration of Directors	For	Do Not Vote
3.2	Approve Terms of Remuneration of Newly Elected Directors	For	Do Not Vote
4	Ratify Auditor	For	Do Not Vote
5	Amend Charter	For	Do Not Vote
6	Amend Regulations on General Meetings	For	Do Not Vote

## Old Republic International Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: ORI

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Barbara A. Adachi	For	For
1.2	Elect Director Charles J. Kovaleski	For	For
1.3	Elect Director Craig R. Smiddy	For	For
1.4	Elect Director Fredricka Taubitz	For	For

# Old Republic International Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Ratify KPMG LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## On Holding AG

**Meeting Date:** 05/25/2023     
**Country:** Switzerland     
**Ticker:** ONON  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Allocation of Income and Omission of Dividends	For	For
3	Approve Discharge of Board and Senior Management	For	Against
<i>Blended Rationale: A vote AGAINST the formal discharge of the board of directors and senior management is warranted because: - A material weakness identified in 2021 related to internal controls over financial reporting continued to exist in 2022 and has not yet been remediated.</i>			
4	Reelect Alex Perez as Representative of Class A Shares Holders	For	For
5.1	Reelect David Allemann as Director	For	For
5.2	Reelect Amy Banse as Director	For	For
5.3	Reelect Olivier Bernhard as Director	For	For
5.4	Reelect Caspar Coppetti as Director	For	For
5.5	Reelect Kenneth Fox as Director	For	For
5.6	Reelect Alex Perez as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Alexandre Jose (Alex) da Costa Perez is warranted for lack of diversity on the board.</i>			
5.7	Reelect Dennis Durkin as Director	For	For
6.1	Reelect David Allemann as Board Co-Chair	For	For
6.2	Reelect Caspar Coppetti as Board Co-Chair	For	For
7.1	Reappoint Kenneth Fox as Member of the Nomination and Compensation Committee	For	For

## On Holding AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7.2	Reappoint Alex Perez as Member of the Nomination and Compensation Committee	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Alexandre Jose (Alex) da Costa Perez is warranted for lack of diversity on the board.</i>		
7.3	Reappoint Amy Banse as Member of the Nomination and Compensation Committee	For	For
8	Designate Keller AG as Independent Proxy	For	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For	For
10.1	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - Options granted under the current LTI are not subject to a full three-year vesting period and shares to be awarded under the new LTI will partly vest in less than three years. - Options granted during the year were split between one-third class B shares and two-thirds class A shares, which could perpetuate the dual-class capital structure.</i>		
10.2	Approve Remuneration of Directors in the Amount of CHF 4 Million	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because the proposed fee envelope appears excessive in the absence of a detailed rationale.</i>		
10.3	Approve Remuneration of Executive Committee in the Amount of CHF 23 Million	For	For
11.1	Approve Creation of Capital Band within the Upper Limit of CHF 32.5 Million and the Lower Limit of CHF 27.5 Million for Class A Shares and Capital Band within the Upper Limit of CHF 3.6 Million and the Lower Limit of CHF 3.5 Million for Class B Shares	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed issuance authorization is warranted because: - The company would be authorized to issue new Class B shares to service outstanding options, which could perpetuate the existing dual-class capital structure. - The company has requested shares for both general purposes and to service the exercise of outstanding option rights under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.</i>		
11.2	Amend Articles Re: Shares and Share Register	For	For
11.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For	For
11.4	Amend Articles of Association	For	For
12	Transact Other Business (Voting)	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted because: - This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and - The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>		

## ONE Gas, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: OGS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert B. Evans	For	For
1.2	Elect Director John W. Gibson	For	For
1.3	Elect Director Tracy E. Hart	For	For
1.4	Elect Director Michael G. Hutchinson	For	For
1.5	Elect Director Robert S. McAnnally	For	For
1.6	Elect Director Pattye L. Moore	For	For
1.7	Elect Director Eduardo L. Rodriguez	For	For
1.8	Elect Director Douglas H. Yaeger	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

Pinterest, Inc.

Meeting Date: 05/25/2023      Country: USA      Ticker: PINS  
 Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey Jordan	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members Jeffrey (Jeff) Jordan and Jeremy Levine is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure, the supermajority vote requirement to enact certain changes to the governing documents, and the dual-class capital structure, each of which adversely impacts shareholder rights</i>		
1b	Elect Director Jeremy Levine	For	Against
	<i>Blended Rationale: A vote AGAINST governance committee members Jeffrey (Jeff) Jordan and Jeremy Levine is warranted given the board's failure to remove, or subject to a reasonable sunset requirement, the classified board structure, the supermajority vote requirement to enact certain changes to the governing documents, and the dual-class capital structure, each of which adversely impacts shareholder rights</i>		
1c	Elect Director Gokul Rajaram	For	For
1d	Elect Director Marc Steinberg	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. The CEO received new-hire equity awards that represented over six times the median total pay of company-selected peer CEOs, based on the company's valuation. Given the magnitude of the awards, pay-for-performance concerns are heightened. The company relied only on time-based awards for the equity awards. Shareholders prefer for new-hire awards to predominantly consist of performance-conditioned equity and utilize a multi-year performance period with robust disclosure of goal targets. Further, the proxy does not indicate that the awards are intended to cover multiple years of pay. Additionally, a new NEO received a sizable, entirely time-based, RSU award.</i>		
3	Ratify Ernst & Young LLP as Auditors	For	For

## Pinterest, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Report on Prevention of Workplace Harassment and Discrimination	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure due to the ongoing scrutiny over the company's harassment and discrimination issues involving protected classes of employees. Increased transparency would help shareholders to fully assess how the company is managing associated risks.</i>			
5	Report on Censorship	Against	Against

## Pioneer Natural Resources Company

**Meeting Date:** 05/25/2023      **Country:** USA      **Ticker:** PXD  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director A.R Alameddine	For	For
1b	Elect Director Lori G. Billingsley	For	For
1c	Elect Director Edison C. Buchanan	For	For
1d	Elect Director Richard P. Dealy	For	For
1e	Elect Director Maria S. Dreyfus	For	For
1f	Elect Director Matthew M. Gallagher	For	For
1g	Elect Director Phillip A. Gobe	For	For
1h	Elect Director Stacy P. Methvin	For	For
1i	Elect Director Royce W. Mitchell	For	For
1j	Elect Director Scott D. Sheffield	For	For
1k	Elect Director J. Kenneth Thompson	For	For
1l	Elect Director Phoebe A. Wood	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Prudential Plc

**Meeting Date:** 05/25/2023      **Country:** United Kingdom      **Ticker:** PRU  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	For
3	Approve Remuneration Policy	For	For
4	Elect Arijit Basu as Director	For	For
5	Elect Claudia Dyckerhoff as Director	For	For
6	Elect Anil Wadhvani as Director	For	For
7	Re-elect Shriti Vadera as Director	For	For
8	Re-elect Jeremy Anderson as Director	For	For
9	Re-elect Chua Sock Koong as Director	For	For
10	Re-elect David Law as Director	For	For
11	Re-elect Ming Lu as Director	For	For
12	Re-elect George Sartorel as Director	For	For
13	Re-elect Jeanette Wong as Director	For	For
14	Re-elect Amy Yip as Director	For	For
15	Appoint Ernst & Young LLP as Auditors	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
17	Authorise UK Political Donations and Expenditure	For	For
18	Approve Sharesave Plan	For	For
19	Approve Long Term Incentive Plan	For	For
20	Approve International Savings-Related Share Option Scheme for Non-Employees	For	For
21	Approve the ISSOSNE Service Provider Sublimit	For	For
22	Approve Agency Long Term Incentive Plan	For	For
23	Approve the Agency LTIP Service Provider Sublimit	For	For
24	Authorise Issue of Equity	For	For
25	Authorise Issue of Equity to Include Repurchased Shares	For	For
26	Authorise Issue of Equity without Pre-emptive Rights	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For



## Prudential Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
28	Authorise Market Purchase of Ordinary Shares	For	For
29	Adopt New Articles of Association	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Roblox Corporation

**Meeting Date:** 05/25/2023      **Country:** USA      **Ticker:** RBLX  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director David Baszucki	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees David Baszucki and Gregory (Greg) Baszucki given the board's failure to remove, or subject to a reasonable sunset requirement, the dual class capital structure, supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for David Baszucki as his ownership of the supervoting shares provide them with voting power control of the company.</i>		
1.2	Elect Director Gregory Baszucki	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees David Baszucki and Gregory (Greg) Baszucki given the board's failure to remove, or subject to a reasonable sunset requirement, the dual class capital structure, supermajority vote requirement to enact certain changes to the governing documents, and the classified board, each of which adversely impacts shareholder rights.</i>		
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For

## Rothschild & Co. SCA

**Meeting Date:** 05/25/2023      **Country:** France      **Ticker:** ROTH  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Discharge General Manager	For	For
2	Approve Allocation of Income and Dividends of EUR 1.40 per Share	For	For
3	Approve Exceptional Dividends of EUR 8 per Share	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Reelect Eric de Rothschild as Supervisory Board Member	For	For
7	Reelect Adam Keswick as Supervisory Board Member	For	Against
<hr/> <p><i>Blended Rationale: The number of outside mandates held by Adam Keswick is in excess of recommended guidelines for non-executive directors. Therefore, his reelection warrants a vote AGAINST.</i></p>			
8	Reelect Gilles Denoyel as Supervisory Board Member	For	For
9	Reelect Suet-Fern Lee as Supervisory Board Member	For	For
10	Reelect Lord Mark Sedwill as Supervisory Board Member	For	For
11	Renew Appointment of KPMG SA as Auditor	For	For
12	Renew Appointment of Cailliau Dedouit et Associes SA as Auditor	For	For
13	Approve Remuneration Policy of General Manager and Chairman of Rothschild and Co Gestion SAS	For	For
14	Approve Remuneration Policy of Supervisory Board Members	For	For
15	Approve Compensation Report of Corporate Officers	For	For
16	Approve Compensation of General Manager	For	For
17	Approve Compensation of Alexandre de Rothschild, Chairman of Rothschild and Co Gestion SAS	For	For
18	Approve Compensation of David de Rothschild, Chairman of the Supervisory Board	For	For
19	Approve Compensation of Executives and Risk Takers	For	For
20	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
21	Amend Article 10 of Bylaws Re: Designation and Length of Term of Supervisory Board Members Representing Employees	For	For
22	Amend Articles of Bylaws to Comply with Legal Changes	For	For
23	Amend Articles of Bylaws Re: Editorial Changes	For	For
24	Amend Article 10 of Bylaws Re: Written Consultation	For	For
25	Amend Article 10 of Bylaws Re: Rules of Procedure	For	For

## Rothschild & Co. SCA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
26	Authorize Filing of Required Documents/Other Formalities	For	For

## Royal Gold, Inc.

Meeting Date: 05/25/2023      Country: USA      Ticker: RGLD  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Fabiana Chubbs	For	For
1b	Elect Director Kevin McArthur	For	For
1c	Elect Director Sybil Veenman	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	For	For

## Safran SA

Meeting Date: 05/25/2023      Country: France      Ticker: SAF  
Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.35 per Share	For	For
4	Approve Transaction with Airbus SE, Tikehau ACE Capital, AD Holding and the State	For	For
5	Ratify Appointment of Alexandre Lahousse as Director	For	For
6	Ratify Appointment of Robert Peugeot as Director	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
7	Reelect Ross McInnes as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent board chair Ross McInnes is warranted for lack of diversity on the board.</i>			
8	Reelect Olivier Andries as Director	For	For
9	Elect Fabrice Bregier as Director	For	For
10	Reelect Laurent Guillot as Director	For	For
11	Reelect Alexandre Lahousse as Director	For	For
12	Approve Compensation of Ross McInnes, Chairman of the Board	For	For
13	Approve Compensation of Olivier Andries, CEO	For	For
14	Approve Compensation Report of Corporate Officers	For	For
15	Approve Remuneration Policy of Chairman of the Board	For	For
16	Approve Remuneration Policy of CEO	For	For
17	Approve Remuneration Policy of Directors	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Million	For	For
21	Authorize Capital Increase of Up to EUR 8 Million for Future Exchange Offers	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 8 Million	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-22	For	For
24	Authorize Capitalization of Reserves of Up to EUR 12.5 Million for Bonus Issue or Increase in Par Value	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For

## Safran SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
27	Authorize up to 0.4 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	For	For
28	Authorize up to 0.3 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
29	Authorize Filing of Required Documents/Other Formalities	For	For

## Sanofi

Meeting Date: 05/25/2023

Country: France

Ticker: SAN

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.56 per Share	For	For
4	Elect Frederic Oudea as Director	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Serge Weinberg, Chairman of the Board	For	For
7	Approve Compensation of Paul Hudson, CEO	For	For
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	For	For
9	Approve Remuneration Policy of Directors	For	For
10	Approve Remuneration Policy of Chairman of the Board	For	For
11	Approve Remuneration Policy of CEO	For	For
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	For
13	Ratify Change Location of Registered Office to 46, Avenue de la Grande Armee, 75017 Paris and Amend Article 4 of Bylaws Accordingly	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	For	For
19	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
	Ordinary Business		
24	Authorize Filing of Required Documents/Other Formalities	For	For

Meeting Date: 05/25/2023

Country: France

Ticker: SAN

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders		
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	Do Not Vote
2	Approve Consolidated Financial Statements and Statutory Reports	For	Do Not Vote

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 3.56 per Share	For	Do Not Vote
4	Elect Frederic Oudea as Director	For	Do Not Vote
5	Approve Compensation Report of Corporate Officers	For	Do Not Vote
6	Approve Compensation of Serge Weinberg, Chairman of the Board	For	Do Not Vote
7	Approve Compensation of Paul Hudson, CEO	For	Do Not Vote
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	For	Do Not Vote
9	Approve Remuneration Policy of Directors	For	Do Not Vote
10	Approve Remuneration Policy of Chairman of the Board	For	Do Not Vote
11	Approve Remuneration Policy of CEO	For	Do Not Vote
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	For	Do Not Vote
13	Ratify Change Location of Registered Office to 46, Avenue de la Grande Armee, 75017 Paris and Amend Article 4 of Bylaws Accordingly	For	Do Not Vote
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital  Extraordinary Business	For	Do Not Vote
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	Do Not Vote
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	For	Do Not Vote
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	For	Do Not Vote
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	For	Do Not Vote
19	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	For	Do Not Vote
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	For	Do Not Vote

## Sanofi

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Do Not Vote
22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	Do Not Vote
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Ordinary Business	For	Do Not Vote
24	Authorize Filing of Required Documents/Other Formalities	For	Do Not Vote

## SBA Communications Corporation

**Meeting Date:** 05/25/2023      **Country:** USA      **Ticker:** SBAC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Steven E. Bernstein	For	For
1.2	Elect Director Laurie Bowen	For	For
1.3	Elect Director Amy E. Wilson	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Sensata Technologies Holding Plc

**Meeting Date:** 05/25/2023      **Country:** United Kingdom      **Ticker:** ST  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew C. Teich	For	For
1b	Elect Director Jeffrey J. Cote	For	For
1c	Elect Director John P. Absmeier	For	For
1d	Elect Director Daniel L. Black	For	For
1e	Elect Director Lorraine A. Bolsinger	For	For
1f	Elect Director Constance E. Skidmore	For	For



## Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1g	Elect Director Steven A. Sonnenberg	For	For
1h	Elect Director Martha N. Sullivan	For	For
1i	Elect Director Stephen M. Zide	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify Deloitte & Touche LLP as Auditors	For	For
4	Approve Director Compensation Report	For	For
5	Ratify Deloitte & Touche LLP as U.K. Statutory Auditor	For	For
6	Authorise Board to Fix Remuneration of Auditors	For	For
7	Accept Financial Statements and Statutory Reports	For	For
8	Authorize Directed Share Repurchase Program	For	For
9	Authorize Issue of Equity	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted as the share issuance request is limited to 20 percent of issued share capital.</i>			
10	Authorize Issue of Equity without Pre-emptive Rights	For	For
<i>Blended Rationale: A vote FOR these proposals is warranted as the share issuance request is limited to 20 percent of issued share capital.</i>			
11	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	For	For
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	For	For

## Seven & i Holdings Co., Ltd.

**Meeting Date:** 05/25/2023

**Country:** Japan

**Ticker:** 3382

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 63.5	For	For
2.1	Elect Director Isaka, Ryuichi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - As the current company president and a board member since 2009, Isaka should be held responsible for past underperformance and poor capital allocation.</i>			
2.2	Elect Director Goto, Katsuhiro	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - As a board member since 2005, Goto should be held responsible for past underperformance and poor capital allocation.</i>			

## Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.3	Elect Director Yonemura, Toshiro	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - As a board member since 2014, Yonemura should be held responsible for past underperformance and poor capital allocation.</i>		
2.4	Elect Director Wada, Shinji	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - While the nominee appears to have good credentials, the fact he was vetted by a nomination committee controlled by insiders and long-tenured directors makes it unclear whether he would bring the necessary willingness to challenge the status quo.</i>		
2.5	Elect Director Hachiuma, Fuminao	For	Against
	<i>Blended Rationale: A vote AGAINST this nominee is warranted because:- While the nominee appears to have good credentials, the fact he was vetted by a nomination committee controlled by insiders and long-tenured directors makes it unclear whether he would bring the necessary willingness to challenge the status quo.</i>		
3	Appoint Statutory Auditor Matsuhashi, Kaori	For	For
4.1	Elect Director Ito, Junro	For	For
4.2	Elect Director Nagamatsu, Fumihiko	For	For
4.3	Elect Director Joseph M. DePinto	For	For
4.4	Elect Director Maruyama, Yoshimichi	For	For
4.5	Elect Director Izawa, Yoshiyuki	For	Against
	<i>Blended Rationale: Vote AGAINST as the nominee is an affiliated outsider.</i>		
4.6	Elect Director Yamada, Meyumi	For	For
4.7	Elect Director Jenifer Simms Rogers	For	For
4.8	Elect Director Paul Yonamine	For	For
4.9	Elect Director Stephen Hayes Dacus	For	For
4.10	Elect Director Elizabeth Miin Meyerdirk	For	For
5.1	Elect Shareholder Director Nominee Natori, Katsuya	Against	For
	<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because: - The nominee is expected to bring relevant board, capital allocation and executive experience to the company.</i>		
5.2	Elect Shareholder Director Nominee Dene Rogers	Against	For
	<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because: - The nominee is expected to bring relevant board, capital allocation and executive experience to the company.</i>		
5.3	Elect Shareholder Director Nominee Ronald Gill	Against	For
	<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because: - The nominee is expected to bring relevant board, capital allocation and executive experience to the company.</i>		
5.4	Elect Shareholder Director Nominee Brittni Levinson	Against	For
	<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because: - As a direct representative of the dissident, the nominee would provide a shareholder perspective and the link to ValueAct's extensive research capabilities and experience effecting change.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 63.5	For	For
2.1	Elect Director Isaka, Ryuichi	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - As the current company president and a board member since 2009, Isaka should be held responsible for past underperformance and poor capital allocation.</i>			
2.2	Elect Director Goto, Katsuhiro	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - As a board member since 2005, Goto should be held responsible for past underperformance and poor capital allocation.</i>			
2.3	Elect Director Yonemura, Toshiro	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - As a board member since 2014, Yonemura should be held responsible for past underperformance and poor capital allocation.</i>			
2.4	Elect Director Wada, Shinji	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - While the nominee appears to have good credentials, the fact he was vetted by a nomination committee controlled by insiders and long-tenured directors makes it unclear whether he would bring the necessary willingness to challenge the status quo.</i>			
2.5	Elect Director Hachiuma, Fuminao	For	Against
<i>Blended Rationale: A vote AGAINST this nominee is warranted because: - While the nominee appears to have good credentials, the fact he was vetted by a nomination committee controlled by insiders and long-tenured directors makes it unclear whether he would bring the necessary willingness to challenge the status quo.</i>			
3	Appoint Statutory Auditor Matsuhashi, Kaori	For	For
4.1	Elect Director Ito, Junro	For	For
4.2	Elect Director Nagamatsu, Fumihiko	For	For
4.3	Elect Director Joseph M. DePinto	For	For
4.4	Elect Director Maruyama, Yoshimichi	For	For
4.5	Elect Director Izawa, Yoshiyuki	For	For
4.6	Elect Director Yamada, Meyumi	For	For
4.7	Elect Director Jenifer Simms Rogers	For	For
4.8	Elect Director Paul Yonamine	For	For
4.9	Elect Director Stephen Hayes Dacus	For	For
4.10	Elect Director Elizabeth Miin Meyerdirk	For	For
5.1	Elect Shareholder Director Nominee Natori, Katsuya	Against	For
<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because: - The nominee is expected to bring relevant board, capital allocation and executive experience to the company.</i>			
5.2	Elect Shareholder Director Nominee Dene Rogers	Against	For
<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because: - The nominee is expected to bring relevant board, capital allocation and executive experience to the company.</i>			

## Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.3	Elect Shareholder Director Nominee Ronald Gill	Against	For
<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because: - The nominee is expected to bring relevant board, capital allocation and executive experience to the company.</i>			
5.4	Elect Shareholder Director Nominee Brittni Levinson	Against	For
<i>Blended Rationale: A vote FOR this shareholder nominee is recommended because: - As a direct representative of the dissident, the nominee would provide a shareholder perspective and the link to ValueAct's extensive research capabilities and experience effecting change.</i>			

## SM Energy Company

Meeting Date: 05/25/2023

Country: USA

Ticker: SM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Carla J. Bailo	For	For
1.2	Elect Director Stephen R. Brand	For	For
1.3	Elect Director Ramiro G. Peru	For	For
1.4	Elect Director Anita M. Powers	For	For
1.5	Elect Director Julio M. Quintana	For	For
1.6	Elect Director Rose M. Robeson	For	For
1.7	Elect Director William D. Sullivan	For	For
1.8	Elect Director Herbert S. Vogel	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	For

## Smoores International Holdings Ltd.

Meeting Date: 05/25/2023

Country: Cayman Islands

Ticker: 6969

Meeting Type: Annual

## Smoores International Holdings Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3.1	Elect Xiong Shaoming as Director	For	For
3.2	Elect Wang Xin as Director	For	For
3.3	Elect Jiang Min as Director	For	For
3.4	Elect Liu Jie as Director	For	For
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Repurchase of Issued Share Capital	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
8	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
9	Approve Amendments to the Existing Articles of Association and Adopt the Amended and Restated Articles of Association	For	For

## Tenet Healthcare Corporation

Meeting Date: 05/25/2023

Country: USA

Ticker: THC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director J. Robert Kerrey	For	For
1.2	Elect Director James L. Bierman	For	For
1.3	Elect Director Richard W. Fisher	For	For
1.4	Elect Director Meghan M. FitzGerald	For	For
1.5	Elect Director Cecil D. Haney	For	For

## Tenet Healthcare Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.6	Elect Director Christopher S. Lynch	For	For
1.7	Elect Director Richard J. Mark	For	For
1.8	Elect Director Tammy Romo	For	For
1.9	Elect Director Saumya Sutaria	For	For
1.10	Elect Director Nadja Y. West	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Report on Policies Regarding Patients' Right to Access Abortions in Emergencies	Against	For

*Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from more specific information on the potential risks associated with the company's abortion policies, specifically on pregnant patients' rights to access abortion in medical emergencies. Investors would benefit from understanding how the company is complying and aligned with law, specifically, the Emergency Medical Treatment and Active Labor Act (EMTALA).*

## The Interpublic Group of Companies, Inc.

**Meeting Date:** 05/25/2023

**Country:** USA

**Ticker:** IPG

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jocelyn Carter-Miller	For	For
1.2	Elect Director Mary J. Steele Guilfoile	For	For
1.3	Elect Director Dawn Hudson	For	For
1.4	Elect Director Philippe Krakowsky	For	For
1.5	Elect Director Jonathan F. Miller	For	For
1.6	Elect Director Patrick Q. Moore	For	For
1.7	Elect Director Linda S. Sanford	For	For
1.8	Elect Director David M. Thomas	For	For
1.9	Elect Director E. Lee Wyatt Jr.	For	For
2	Ratify Pricewaterhousecoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## The Interpublic Group of Companies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## The Mosaic Company

Meeting Date: 05/25/2023

Country: USA

Ticker: MOS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl K. Beebe	For	For
1b	Elect Director Gregory L. Ebel	For	For
1c	Elect Director Timothy S. Gitzel	For	For
1d	Elect Director Denise C. Johnson	For	For
1e	Elect Director Emery N. Koenig	For	For
1f	Elect Director James (Joc) C. O'Rourke	For	For
1g	Elect Director David T. Seaton	For	For
1h	Elect Director Steven M. Seibert	For	For
1i	Elect Director Joao Roberto Goncalves Teixeira	For	For
1j	Elect Director Gretchen H. Watkins	For	For
1k	Elect Director Kelvin R. Westbrook	For	For
2	Approve Omnibus Stock Plan	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small.</i>			
7	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from greater transparency on the company's efforts to address its value chain emissions, mitigating risks related to a transition to a lower-carbon energy system, and take advantage of growing opportunities.*

## The Trade Desk, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: TTD

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jeff T. Green	For	Withhold
	<i>Blended Rationale: In the absence of compensation committee members on ballot, WITHHOLD votes are warranted for incumbent directors Jeff Green and Andrea Cunningham given that the compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support.</i>		
1.2	Elect Director Andrea L. Cunningham	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Governance Committee member Andrea Cunningham given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. In the absence of compensation committee members on ballot, WITHHOLD votes are warranted for incumbent directors Jeff Green and Andrea Cunningham given that the compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Toho Co., Ltd. (9602)

Meeting Date: 05/25/2023

Country: Japan

Ticker: 9602

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	For
2.1	Elect Director Shimatani, Yoshishige	For	For
2.2	Elect Director Matsuoka, Hiroyasu	For	For
2.3	Elect Director Tako, Nobuyuki	For	For
2.4	Elect Director Ichikawa, Minami	For	For
2.5	Elect Director Sumi, Kazuo	For	For
3	Elect Director and Audit Committee Member Orii, Masako	For	For

## Unum Group

Meeting Date: 05/25/2023

Country: USA

Ticker: UNM

Meeting Type: Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Theodore H. Bunting, Jr.	For	For
1b	Elect Director Susan L. Cross	For	For
1c	Elect Director Susan D. DeVore	For	For
1d	Elect Director Joseph J. Echevarria	For	For
1e	Elect Director Cynthia L. Egan	For	For
1f	Elect Director Kevin T. Kabat	For	For
1g	Elect Director Timothy F. Keaney	For	For
1h	Elect Director Gale V. King	For	For
1i	Elect Director Gloria C. Larson	For	For
1j	Elect Director Richard P. McKenney	For	For
1k	Elect Director Ronald P. O'Hanley	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## VeriSign, Inc.

**Meeting Date:** 05/25/2023

**Country:** USA

**Ticker:** VRSN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director D. James Bidzos	For	For
1.2	Elect Director Courtney D. Armstrong	For	For
1.3	Elect Director Yehuda Ari Buchalter	For	For
1.4	Elect Director Kathleen A. Cote	For	For
1.5	Elect Director Thomas F. Frist, III	For	For
1.6	Elect Director Jamie S. Gorelick	For	For
1.7	Elect Director Roger H. Moore	For	For
1.8	Elect Director Timothy Tomlinson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## VeriSign, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify KPMG LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## Voya Financial, Inc.

Meeting Date: 05/25/2023      Country: USA      Ticker: VOYA  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Lynne Biggar	For	For
1b	Elect Director Stephen Bowman	For	For
1c	Elect Director Yvette S. Butler	For	For
1d	Elect Director Jane P. Chwick	For	For
1e	Elect Director Kathleen DeRose	For	For
1f	Elect Director Hikmet Ersek	For	For
1g	Elect Director Ruth Ann M. Gillis	For	For
1h	Elect Director Heather Lavallee	For	For
1i	Elect Director Aylwin B. Lewis	For	For
1j	Elect Director Rodney O. Martin, Jr.	For	For
1k	Elect Director Joseph V. Tripodi	For	For
1l	Elect Director David Zwiener	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted. In FY22, the CEO received one-time equity awards, the large majority of which are based on achieving stock price goals. While a supplemental filing clarifies the stock price goals must be sustained for 30 days, the structure may nevertheless result in vesting for relatively short spikes in stock price without requiring long-term sustained share price appreciation, and proxy statement disclosure concerning the awards is limited. Additionally, there are concerns surrounding the regular pay program structure. While annual incentives are primarily based on objective financial metrics, there are concerns about the disclosure related to the strategic initiatives component and the targets for the financial metrics, which were set below last year's achieved performance without a corresponding pay reduction. A majority of long-term incentives are based on multi-year performance goals and another supplemental filing discloses a vesting cap on the relative TSR component if absolute TSR is negative; however, forward-looking PSU goals are not disclosed and the closing-cycle relative TSR metric targets merely the median.*

3	Ratify Ernst & Young LLP as Auditors	For	For
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## Welcia Holdings Co., Ltd.

Meeting Date: 05/25/2023      Country: Japan      Ticker: 3141  
Meeting Type: Annual

## Welcia Holdings Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Ikeno, Takamitsu	For	For
1.2	Elect Director Matsumoto, Tadahisa	For	For
1.3	Elect Director Nakamura, Juichi	For	For
1.4	Elect Director Shibazaki, Takamune	For	For
1.5	Elect Director Okada, Motoya	For	For
1.6	Elect Director Nakai, Tomoko	For	For
1.7	Elect Director Ishizuka, Kunio	For	For
1.8	Elect Director Nagata, Tadashi	For	For
1.9	Elect Director Nozawa, Katsunori	For	For
1.10	Elect Director Horie, Shigeo	For	For
1.11	Elect Director Ishizaka, Noriko	For	For
2	Appoint Statutory Auditor Sugiyama, Atsuko	For	For
3	Approve Trust-Type Equity Compensation Plan	For	For

## WESCO International, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: WCC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director John J. Engel	For	For
1.2	Elect Director Anne M. Cooney	For	For
1.3	Elect Director Matthew J. Espe	For	For
1.4	Elect Director Bobby J. Griffin	For	For
1.5	Elect Director Sundaram "Naga" Nagarajan	For	For
1.6	Elect Director Steven A. Raymund	For	For
1.7	Elect Director James L. Singleton	For	For
1.8	Elect Director Easwaran Sundaram	For	For
1.9	Elect Director Laura K. Thompson	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## WESCO International, Inc.

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

## White Mountains Insurance Group, Ltd.

**Meeting Date:** 05/25/2023      **Country:** Bermuda      **Ticker:** WTM  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director G. Manning Rountree	For	For
1.2	Elect Director Mary C. Choksi	For	For
1.3	Elect Director Weston M. Hicks	For	For
1.4	Elect Director Steven M. Yi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## Wintrust Financial Corporation

**Meeting Date:** 05/25/2023      **Country:** USA      **Ticker:** WTFC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth H. Connelly	For	For
1.2	Elect Director Timothy S. Crane	For	For
1.3	Elect Director Peter D. Crist	For	For
1.4	Elect Director William J. Doyle	For	For
1.5	Elect Director Marla F. Glabe	For	For
1.6	Elect Director H. Patrick Hackett, Jr.	For	For
1.7	Elect Director Scott K. Heitmann	For	For
1.8	Elect Director Brian A. Kenney	For	For
1.9	Elect Director Deborah L. Hall Lefevre	For	For
1.10	Elect Director Suzet M. McKinney	For	For
1.11	Elect Director Gary D. "Joe" Sweeney	For	For

## Wintrust Financial Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.12	Elect Director Karin Gustafson Teglia	For	For
1.13	Elect Director Alex E. Washington, III	For	For
1.14	Elect Director Edward J. Wehmer	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	For	For

## Yum China Holdings, Inc.

Meeting Date: 05/25/2023

Country: USA

Ticker: YUMC

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Fred Hu	For	For
1b	Elect Director Joey Wat	For	For
1c	Elect Director Peter A. Bassi	For	For
1d	Elect Director Edouard Ettetdgui	For	For
1e	Elect Director Ruby Lu	For	For
1f	Elect Director Zili Shao	For	For
1g	Elect Director William Wang	For	For
1h	Elect Director Min (Jenny) Zhang	For	For
1i	Elect Director Christina Xiaojing Zhu	For	For
2	Ratify KPMG Huazhen LLP and KPMG as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. There are significant concerns regarding adjustments made to mid-flight annual and long-term incentives that resulted in annual incentives paid out above target and otherwise forfeited closing-cycle PSUs, which vested near target. Additional concerns are raised by the company's equity award practices, as the proportion of performance-based equity in annual-cycle awards was reduced below half and the CEO received her third special equity award in as many years.</i></p>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Approve Issuance of Shares for a Private Placement	For	For
6	Authorize Share Repurchase Program	For	For

# Zijin Mining Group Co., Ltd.

Meeting Date: 05/25/2023

Country: China

Ticker: 2899

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Independent Directors	For	For
3	Approve Report of the Supervisory Committee	For	For
4	Approve Annual Report and Its Summary Report	For	For
5	Approve Financial Report	For	For
6	Approve Profit Distribution Proposal	For	For
7	Approve Calculation and Distribution Proposal for the Remuneration of the Executive Directors and Chairman of the Supervisory Committee	For	For
8	Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	For	For
9	Approve General Mandate to Issue Debt Financing Instruments	For	For
10	Approve Arrangement of Guarantees	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake on certain subsidiaries of the company without compelling justification.</i>		
11	Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds	For	For
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS FOR THE YEAR 2022		
12.01	Approve Type of Securities to be Issued	For	For
12.02	Approve Size of the Issuance	For	For
12.03	Approve Par Value and Issue Price	For	For
12.04	Approve Term of the A Share Convertible Corporate Bonds	For	For
12.05	Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	For
12.06	Approve Timing and Method of Principal Repayment and Interest Payment	For	For
12.07	Approve Conversion Period	For	For

## Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12.08	Approve Determination and Adjustment of the Conversion Price	For	For
12.09	Approve Terms of Downward Adjustment to Conversion Price	For	For
12.10	Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	For	For
12.11	Approve Terms of Redemption	For	For
12.12	Approve Terms of Sale Back	For	For
12.13	Approve Entitlement to Dividend in the Year of Conversion	For	For
12.14	Approve Method of the Issuance and Target Subscribers	For	For
12.15	Approve Subscription Arrangement for the Existing A Shareholders	For	For
12.16	Approve Relevant Matters of the Bondholders' Meetings	For	For
12.17	Approve Use of Proceeds Raised	For	For
12.18	Approve Rating	For	For
12.19	Approve Management and Deposit for the Proceeds Raised	For	For
12.20	Approve Guarantee and Security	For	For
12.21	Approve Validity Period of the Resolution of the Issuance	For	For
13	Approve Demonstration and Analysis Report in Relation to the Proposal on the Public Issuance of A Share Convertible Corporate Bonds of the Company	For	For
14	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	For	For
15	Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	For	For
16	Approve Report on the Use of Proceeds Previously Raised	For	For
17	Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	For	For
18	Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	For	For

## Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Approve Possible Connected Transactions of Subscriptions of A Share Convertible Corporate Bonds Under the Public Issuance by the Company's Connected Persons	For	For
20	Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	For	For

## Zijin Mining Group Co., Ltd.

Meeting Date: 05/25/2023

Country: China

Ticker: 2899

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS FOR THE YEAR 2022		
1.01	Approve Type of Securities to be Issued	For	For
1.02	Approve Size of the Issuance	For	For
1.03	Approve Par Value and Issue Price	For	For
1.04	Approve Term of the A Share Convertible Corporate Bonds	For	For
1.05	Approve Coupon Rate of the A Share Convertible Corporate Bonds	For	For
1.06	Approve Timing and Method of Principal Repayment and Interest Payment	For	For
1.07	Approve Conversion Period	For	For
1.08	Approve Determination and Adjustment of the Conversion Price	For	For
1.09	Approve Terms of Downward Adjustment to Conversion Price	For	For
1.10	Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	For	For
1.11	Approve Terms of Redemption	For	For
1.12	Approve Terms of Sale Back	For	For



## Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.13	Approve Entitlement to Dividend in the Year of Conversion	For	For
1.14	Approve Method of the Issuance and Target Subscribers	For	For
1.15	Approve Subscription Arrangement for the Existing A Shareholders	For	For
1.16	Approve Relevant Matters of the Bondholders' Meetings	For	For
1.17	Approve Use of Proceeds Raised	For	For
1.18	Approve Rating	For	For
1.19	Approve Management and Deposit for the Proceeds Raised	For	For
1.20	Approve Guarantee and Security	For	For
1.21	Approve Validity Period of the Resolution of the Issuance	For	For
2	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	For	For
3	Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	For	For

## AEON Co., Ltd.

**Meeting Date:** 05/26/2023

**Country:** Japan

**Ticker:** 8267

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Provisions on Basic Philosophy - Allow Virtual Only Shareholder Meetings	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: - The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i></p>			
2.1	Elect Director Okada, Motoya	For	For
2.2	Elect Director Yoshida, Akio	For	For
2.3	Elect Director Habu, Yuki	For	For
2.4	Elect Director Tsukamoto, Takashi	For	Against
<p><i>Blended Rationale: A vote AGAINST this director nominee is warranted because: - The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i></p>			
2.5	Elect Director Peter Child	For	For
2.6	Elect Director Carrie Yu	For	For
2.7	Elect Director Hayashi, Makoto	For	For

## AUO Corp.

Meeting Date: 05/26/2023

Country: Taiwan

Ticker: 2409

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## BayCurrent Consulting, Inc.

Meeting Date: 05/26/2023

Country: Japan

Ticker: 6532

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval - Authorize Board to Determine Income Allocation	For	For
3.1	Elect Director Abe, Yoshiyuki	For	For
3.2	Elect Director Ikehira, Kentaro	For	For
3.3	Elect Director Nakamura, Kosuke	For	For
3.4	Elect Director Shoji, Toshimune	For	For
3.5	Elect Director Sato, Shintaro	For	For
4.1	Elect Director and Audit Committee Member Okuyama, Yoshitaka	For	For
4.2	Elect Director and Audit Committee Member Kasuya, Yuichiro	For	For
4.3	Elect Director and Audit Committee Member Fujimoto, Tetsuya	For	For
4.4	Elect Director and Audit Committee Member Midorikawa, Yoshie	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
6	Approve Restricted Stock Plan	For	For

## BayCurrent Consulting, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For

## Capitec Bank Holdings Ltd.

**Meeting Date:** 05/26/2023      **Country:** South Africa      **Ticker:** CPI  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Re-elect Cora Fernandez as Director	For	For
2	Re-elect Stan du Plessis as Director	For	For
3	Re-elect Piet Mouton as Director	For	For
4	Reappoint PricewaterhouseCoopers Inc as Auditors	For	For
5	Reappoint Deloitte & Touche as Auditors	For	For
6	Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	For	For
7	Authorise Board to Issue Shares for Cash	For	For
8	Approve Remuneration Policy	For	For
9	Approve Implementation Report of Remuneration Policy	For	For
	Special Resolutions		
1	Approve Non-executive Directors' Remuneration	For	For
2	Authorise Repurchase of Issued Share Capital	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	For
4	Approve Financial Assistance in Respect of the Restricted Share Plan	For	For

## Carrefour SA

**Meeting Date:** 05/26/2023      **Country:** France      **Ticker:** CA  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 0.56 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Reelect Alexandre Bompard as Director	For	Against
	<i>Blended Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Alexandre Bompard (Item 5) is warranted.</i>		
6	Reelect Marie-Laure Sauty de Chalon as Director	For	For
7	Renew Appointment of Mazars as Auditor	For	For
8	Approve Compensation Report of Corporate Officers	For	For
9	Approve Compensation of Alexandre Bompard, Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: - Under the 2022 LTI plan, the company still does not provide any target for each performance criterion. - The STI and LTI structures allow for compensatory effects between criteria that disrupt the alignment between performance and remuneration (maximum payout/vesting reached despite some criteria being not fully achieved). - As under the 2019 LTIP, the risk of compensation between criteria materialized under the 2020 LTIP where the underachievement of the relative TSR criteria was offset by the overperformance of the other three criteria.</i>		
10	Approve Remuneration Policy of Chairman and CEO	For	Against
	<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because: - The company does not disclose ex-ante the maximum theoretical achievement of the criteria under the bonus structure, preventing from assessing the possible compensation effects. - The performance conditions attached to the 2023 LTI plan would enable compensation effects between criteria. - Full vesting of LTI unvested awards in case of departure cannot be excluded at the departure of the executive, without remaining subject to any performance condition. - The performance structure attached to the calculation of pension rights to be accrued could reward pay for failure.</i>		
11	Approve Remuneration Policy of Directors	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 175 Million	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 175 Million	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14 to 16	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	For
19	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	For	For
22	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted because no information is available regarding the performance conditions attached to the proposed performance share plan.*

Ordinary Business

23	Authorize Filing of Required Documents/Other Formalities	For	For
24	Approve Opinion on Quantification of the Company's Various Scope 3 Action Levers	For	For

*Blended Rationale: A vote FOR this proposal is warranted, as the quantification of each proposed lever associated with the scope 3 categories 1, 4, and 11 is key to assess the company's underlying GHG reduction targets. However, this proposal raises several concerns: - The proposal questions the comprehensiveness and credibility of the company's climate transition strategy submitted to shareholders at the 2022 AGM, which casts doubts about the CSR committee's diligence in overseeing the company's E&S reporting effort and climate transition strategy. - The proposal's phrasing is unusual for a board-sponsored resolution, and its belated addition to this AGM agenda suggests that the board's thoroughness of this general meeting's preparation has been suboptimal. - The proposal does not set any deadline for making the information public. Considering that this information is critical, the company is expected to disclose the levers quantification as soon as practically possible.*

Shareholder Proposal

25	Request Details relating to the Company's Environmental Strategy		
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*Blended Rationale: A group of shareholders requested to include an item on the agenda (without a resolution to be voted on by the shareholders) relating to the company's environmental strategy.*

## China Pacific Insurance (Group) Co., Ltd.

Meeting Date: 05/26/2023

Country: China

Ticker: 2601

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report	For	For
4	Approve Financial Statements and Report of the Company	For	For
5	Approve Profit Distribution Plan	For	For
6	Approve Ernst & Young Hua Ming LLP as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	For
7	Approve Donation Budget	For	For
8	Elect Lo Yuen Man Elaine as Director	For	For

## Chunghwa Telecom Co., Ltd.

Meeting Date: 05/26/2023

Country: Taiwan

Ticker: 2412

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## Cosmo Pharmaceuticals NV

Meeting Date: 05/26/2023

Country: Netherlands

Ticker: COPN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2	Receive Report of Board of Directors (Non-Voting)		
3	Adopt Financial Statements and Statutory Reports	For	For
4	Approve Allocation of Income	For	For
5	Approve Cash Distribution of EUR 1.05 Per Ordinary Share from COSMO's Freely Distributable Reserves	For	For
6	Approve Discharge of Directors	For	For
7	Approve Grant Options to Subscribe for Ordinary Shares and/or Rights to Acquire Ordinary Shares to the Board of Directors	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - There is a discount to the exercise price. - Non-executive directors participate in the plan. - Total potential dilution exceeds 5 percent. - There are no performance conditions attached.</i>		
8.1	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Takeover/Merger	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because: - The authorization to issue shares under normal circumstances (Item 8.1) is considered excessive; - The authorization to issue shares related to the 2023 ESOP plan (item 8.2), to which management and non-executive directors also participate, are not in line with Sustainability Advisory Services guidelines; - Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 8.3).</i>		
8.2	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital for the Employee Stock Ownership Plan	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because: - The authorization to issue shares under normal circumstances (Item 8.1) is considered excessive; - The authorization to issue shares related to the 2023 ESOP plan (item 8.2), to which management and non-executive directors also participate, are not in line with Sustainability Advisory Services guidelines; - Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 8.3).</i>		
8.3	Grant Board Authority to Issue Preference Shares and/or Grant Right to Subscribe for Preferred Shares	For	Against
	<i>Blended Rationale: A vote AGAINST these proposals is warranted because: - The authorization to issue shares under normal circumstances (Item 8.1) is considered excessive; - The authorization to issue shares related to the 2023 ESOP plan (item 8.2), to which management and non-executive directors also participate, are not in line with Sustainability Advisory Services guidelines; - Protective preference shares constitute an antitakeover mechanism, which could be used to thwart a takeover bid, whereas shareholders have insufficient influence (Item 8.3).</i>		
9	Authorize Board to Exclude Preemptive Rights from Share Issuances Under the Authorizations Mentioned in Proposal 8	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted because it is not in line with commonly used safeguards regarding volume (i.e. the management board would be able to issue share up to 30.00 percent of the issued share capital).</i>		
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

## Cosmo Pharmaceuticals NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Reappoint BDO Audit & Assurance B.V. as Auditors	For	For
12	Reelect Alessandro Della Cha as Executive Director	For	For
13	Elect Mauro Severino Ajani, Dieter A. Enkelmann, Maria Grazia Roncarolo, Kevin Donovan and David W. Maris as Non-Executive Directors	For	Against
<i>Blended Rationale: A vote AGAINST non-independent directors Mauro Ajani, Kevin Donovan, Dieter Enkelmann, David Maris and Maria Grazia Roncarolo is warranted since the board is less than 1/3 independent. A vote AGAINST incumbent nominating committee chair Kevin Donovan is warranted for lack of diversity on the board. In addition, we raise concerns to the reelections of Kevin Donovan and Dieter Enkelmann as audit and remuneration committee members and Maria Grazia Roncarolo as remuneration committee member, while both committees lack independence.</i>			
14	Close Meeting		

## Equatorial Energia SA

**Meeting Date:** 05/26/2023      **Country:** Brazil      **Ticker:** EQTL3  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Article 6 to Reflect Changes in Capital	For	For
2	Consolidate Bylaws	For	For

## Formosa Chemicals & Fibre Corp.

**Meeting Date:** 05/26/2023      **Country:** Taiwan      **Ticker:** 1326  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For

## Glencore Plc

**Meeting Date:** 05/26/2023      **Country:** Jersey      **Ticker:** GLEN  
**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proposals		
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Reduction of Capital Contribution Reserves	For	For
3	Re-elect Kalidas Madhavpeddi as Director	For	Against
<p><i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST board chair Kalidas Madhavpeddi are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>			
4	Re-elect Gary Nagle as Director	For	For
5	Re-elect Peter Coates as Director	For	For
6	Re-elect Martin Gilbert as Director	For	For
7	Re-elect Gill Marcus as Director	For	For
8	Re-elect Cynthia Carroll as Director	For	For
9	Re-elect David Wormsley as Director	For	For
10	Elect Liz Hewitt as Director	For	For
11	Reappoint Deloitte LLP as Auditors	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	For	For
13	Approve 2022 Climate Report	For	Against
<p><i>Blended Rationale: A Vote AGAINST this proposal is warranted because: - As in 2022, questions persist as to whether the Company's targets are aligned with the Paris Agreement. - The achievement of the Company's aims appears dependent on actions taken after 2035, whereas experts emphasize the importance of taking action in this decade. - Concerns remain on the Company's advocacy and lobbying activities. - Despite record profits, of which 53% derived from coal, the investment in the transition in 2022 has not significantly increased. Therefore, although considerable improvements in disclosure are acknowledged, support is not recommended.</i></p>			
14	Approve Remuneration Report	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
	Shareholder Proposal		

## Glencore Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Resolution in Respect of the Next Climate Action Transition Plan	Against	For
<p><i>Blended Rationale: A vote FOR this shareholder proposal is warranted. The proposal seeks clarification and information in the next climate report that the Company will present, which is due in 2024. The points on which the shareholder seeks clarification are legitimate, and reflect deficiencies identified in the analysis of the framework of the transition plan, on previous occasions. There is no obvious disadvantage to shareholders' interests in the acceptance of this proposal. The advantage is greater clarity on issues, that, in our view, would benefit from such clarity.</i></p>			

## Industrial Bank Co., Ltd.

**Meeting Date:** 05/26/2023      **Country:** China      **Ticker:** 601166  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve to Appoint Auditor	For	For
7	Approve Issuance of Capital Bonds	For	For
8	Approve Medium-term Capital Management Plan	For	For
ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS			
9.1	Elect Qiao Lijian as Non-Independent Director	For	For
9.2	Elect Zhu Kun as Non-Independent Director	For	For
9.3	Elect Chen Gongxian as Non-Independent Director	For	For
9.4	Elect Zhang Xuewen as Independent Director	For	For
ELECT SUPERVISORS			
10.1	Elect Yu Zusheng as Supervisor	For	For
10.2	Elect Sun Zheng as Supervisor	For	For

## Lowes Companies, Inc.

Meeting Date: 05/26/2023

Country: USA

Ticker: LOW

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Raul Alvarez	For	For
1.2	Elect Director David H. Batchelder	For	For
1.3	Elect Director Scott H. Baxter	For	For
1.4	Elect Director Sandra B. Cochran	For	For
1.5	Elect Director Laurie Z. Douglas	For	For
1.6	Elect Director Richard W. Dreiling	For	For
1.7	Elect Director Marvin R. Ellison	For	For
1.8	Elect Director Daniel J. Heinrich	For	For
1.9	Elect Director Brian C. Rogers	For	For
1.10	Elect Director Bertram L. Scott	For	For
1.11	Elect Director Colleen Taylor	For	For
1.12	Elect Director Mary Beth West	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Require Independent Board Chair	Against	For

*Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.*

## MTN Group Ltd.

Meeting Date: 05/26/2023

Country: South Africa

Ticker: MTN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Re-elect Noluthando Gosa as Director	For	For
2	Re-elect Nosipho Molope as Director	For	For
3	Re-elect Ralph Mupita as Director	For	For
4	Elect Tim Pennington as Director	For	For
5	Elect Nicky Newton-King as Director	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
6	Re-elect Sindi Mabaso-Koyana as Member of the Audit Committee	For	For
7	Re-elect Nosipho Molohe as Member of the Audit Committee	For	For
8	Re-elect Noluthando Gosa as Member of the Audit Committee	For	For
9	Re-elect Vincent Rague as Member of the Audit Committee	For	For
10	Elect Tim Pennington as Member of the Audit Committee	For	For
11	Re-elect Lamido Sanusi as Member of the Social, Ethics and Sustainability Committee	For	For
12	Re-elect Stanley Miller as Member of the Social, Ethics and Sustainability Committee	For	For
13	Re-elect Nkunku Sowazi as Member of the Social, Ethics and Sustainability Committee	For	For
14	Re-elect Khotso Mokhele as Member of the Social, Ethics and Sustainability Committee	For	For
15	Elect Nicky Newton-King as Member of the Social, Ethics and Sustainability Committee	For	For
16	Reappoint Ernst and Young Inc as Auditors of the Company	For	For
17	Place Authorised but Unissued Shares under Control of Directors	For	For
18	Authorise Board to Issue Shares for Cash	For	For
19	Approve Remuneration Policy	For	For
20	Approve Remuneration Implementation Report	For	For
21	Approve Remuneration of Board Local Chairman	For	For
22	Approve Remuneration of Board International Chairman	For	For
23	Approve Remuneration of Board Local Member	For	For
24	Approve Remuneration of Board International Member	For	For
25	Approve Remuneration of Board Local Lead Independent Director	For	For
26	Approve Remuneration of Board International Lead Independent Director	For	For
27	Approve Remuneration of Human Capital and Remuneration Committee Local Chairman	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
28	Approve Remuneration of Human Capital and Remuneration Committee International Chairman	For	For
29	Approve Remuneration of Human Capital and Remuneration Committee Local Member	For	For
30	Approve Remuneration of Human Capital and Remuneration Committee International Member	For	For
31	Approve Remuneration of Social, Ethics and Sustainability Committee Local Chairman	For	For
32	Approve Remuneration of Social, Ethics and Sustainability Committee International Chairman	For	For
33	Approve Remuneration of Social, Ethics and Sustainability Committee Local Member	For	For
34	Approve Remuneration of Social, Ethics and Sustainability Committee International Member	For	For
35	Approve Remuneration of Audit Committee Local Chairman	For	For
36	Approve Remuneration of Audit Committee International Chairman	For	For
37	Approve Remuneration of Audit Committee Local Member	For	For
38	Approve Remuneration of Audit Committee International Member	For	For
39	Approve Remuneration of Risk Management and Compliance Committee Local Chairman	For	For
40	Approve Remuneration of Risk Management and Compliance Committee International Chairman	For	For
41	Approve Remuneration of Risk Management and Compliance Committee Local Member	For	For
42	Approve Remuneration of Risk Management and Compliance Committee International Member	For	For
43	Approve Remuneration of Finance and Investment Committee Local Chairman	For	For
44	Approve Remuneration of Finance and Investment Committee International Chairman	For	For
45	Approve Remuneration of Finance and Investment Committee Local Member	For	For
46	Approve Remuneration of Finance and Investment Committee International Member	For	For
47	Approve Remuneration of Ad Hoc Strategy Committee Local Chairman	For	For

## MTN Group Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
48	Approve Remuneration of Ad Hoc Strategy Committee International Chairman	For	For
49	Approve Remuneration of Ad Hoc Strategy Committee Local Member	For	For
50	Approve Remuneration of Ad Hoc Strategy Committee International Member	For	For
51	Approve Remuneration of Sourcing Committee Local Chairman International Member	For	For
52	Approve Remuneration of Sourcing Committee International Chairman	For	For
53	Approve Remuneration of Sourcing Committee Local Member	For	For
54	Approve Remuneration of Sourcing Committee International Member	For	For
55	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Chairman	For	For
56	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Chairman	For	For
57	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Member	For	For
58	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Member	For	For
59	Authorise Repurchase of Issued Share Capital	For	For
60	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	For	For
61	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	For	For
62	Approve Financial Assistance to MTN Zakhele Futhi (RF) Limited	For	For

## NARI Technology Co., Ltd.

Meeting Date: 05/26/2023

Country: China

Ticker: 600406

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For

## NARI Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Profit Distribution and Capitalization of Capital Reserves	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Report of the Board of Directors	For	For
5	Approve Report of the Board of Supervisors	For	For
6	Approve Financial Budget Report	For	For
7	Approve Related Party Transaction	For	For
8	Approve Financial Business Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.</i>			
9	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
10	Approve Amendments to Articles of Association	For	For
11	Approve Formulation of Measures for the Administration of External Guarantees	For	For
12	Approve Formulation of Measures for the Administration of External Donations	For	For
13	Amend Administrative Measures for Decision-Making of Related Party Transactions	For	Against
<i>Blended Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>			
14	Approve Annual Report and Summary	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
15.1	Elect Hua Dingzhong as Director	For	For

## Nuvei Corporation

**Meeting Date:** 05/26/2023

**Country:** Canada

**Ticker:** NVEI

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Meeting for Holders of Subordinate Voting and Multiple Voting Shares		
1.1	Elect Director Philip Fayer	For	For
1.2	Elect Director Timothy A. Dent	For	For

## Nuvei Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Maren Hwei Chyun Lau	For	For
1.4	Elect Director David Lewin	For	Against
<p><i>Blended Rationale: The quantitative pay-for-performance screen has identified a high concern based on MOM and RDA screens. As such, vote AGAINST the continuing compensation committee members David Lewin and Daniela Mielke based on the following problematic pay practices - The quantum of NEO granted pay remains high, along with problematic benchmarking practices. - The NEO's 2022 annual PSU grants are based on one-year performance period and hence no long-term performance-based equity is granted. - The advancement of 2023 annual grant is problematic due to market-timing concerns, lack of performance-based equity awards and high quantum. - The requested increase of the rolling share reserve of company's omnibus incentive plan (under which the equity awards are granted - see Item 3 for plan analysis), is indicative of the company's excessive use of equity awards, increasing the potential for significant dilution.</i></p>			
1.5	Elect Director Daniela Mielke	For	Against
<p><i>Blended Rationale: Vote AGAINST incumbent nominating committee chair Daniela Mielke for lack of diversity on the board. The quantitative pay-for-performance screen has identified a high concern based on MOM and RDA screens. As such, vote AGAINST the continuing compensation committee members David Lewin and Daniela Mielke based on the following problematic pay practices - The quantum of NEO granted pay remains high, along with problematic benchmarking practices. - The NEO's 2022 annual PSU grants are based on one-year performance period and hence no long-term performance-based equity is granted. - The advancement of 2023 annual grant is problematic due to market-timing concerns, lack of performance-based equity awards and high quantum. - The requested increase of the rolling share reserve of company's omnibus incentive plan (under which the equity awards are granted - see Item 3 for plan analysis), is indicative of the company's excessive use of equity awards, increasing the potential for significant dilution.</i></p>			
1.6	Elect Director Pascal Tremblay	For	For
1.7	Elect Director Samir Zabaneh	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	For	For
3	Amend Omnibus Incentive Plan	For	Against
<p><i>Blended Rationale: Based on evaluation of the estimated cost, plan features, grant practices, and overriding negative factors using the Equity Plan Score Card (EPSC), vote AGAINST this omnibus plan due to the following key factor(s): - The plan does not sufficiently limit non-employee director participation; - The plan's detailed amendment provision does not sufficiently limit the board's ability to amend the plan without shareholder approval; - The plan's estimated cost is excessive; - The company's potential dilution from equity plans is excessive; - The plan contains a problematic change-in-control provision; - The full text of the plan is not disclosed.</i></p>			

## PagSeguro Digital Ltd.

**Meeting Date:** 05/26/2023

**Country:** Cayman Islands

**Ticker:** PAPS

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2.1	Elect Director Luis Frias	For	Against
<p><i>Blended Rationale: A vote AGAINST non-independent director nominees Luiz (Luis) Frias, Eduardo Alcaro and Maria Judith de Brito is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of formal compensation and nominating committees.</i></p>			



## PagSeguro Digital Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Director Maria Judith de Brito	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luiz (Luis) Frias, Eduardo Alcaro and Maria Judith de Brito is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of formal compensation and nominating committees.</i>		
2.3	Elect Director Eduardo Alcaro	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Luiz (Luis) Frias, Eduardo Alcaro and Maria Judith de Brito is warranted for failing to establish a board on which a majority of the directors are independent directors and due to the company's lack of formal compensation and nominating committees.</i>		
2.4	Elect Director Cleveland Prates Teixeira	For	For
2.5	Elect Director Marcia Nogueira de Mello	For	For
2.6	Elect Director Maria Carolina Lacerda	For	For
3	Amend Restricted Stock Plan	For	For
4	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Sibanye Stillwater Ltd.

**Meeting Date:** 05/26/2023

**Country:** South Africa

**Ticker:** SSW

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint Ernst & Young Inc as Auditors with Lance Tomlinson as the Designated Individual Partner	For	For
2	Re-elect Timothy Cumming as Director	For	For
3	Re-elect Charl Keyter as Director	For	For
4	Re-elect Vincent Maphai as Director	For	For
5	Re-elect Nkosemntu Nika as Director	For	For
6	Re-elect Keith Rayner as Chair of the Audit Committee	For	For
7	Re-elect Timothy Cumming as Member of the Audit Committee	For	For
8	Re-elect Savannah Danson as Member of the Audit Committee	For	For
9	Re-elect Rick Menell as Member of the Audit Committee	For	For
10	Re-elect Nkosemntu Nika as Member of the Audit Committee	For	For
11	Re-elect Susan van der Merwe as Member of the Audit Committee	For	For

## Sibanye Stillwater Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
12	Re-elect Sindiswa Zilwa as Member of the Audit Committee	For	For
13	Place Authorised but Unissued Shares under Control of Directors	For	For
14	Authorise Board to Issue Shares for Cash	For	For
15	Approve Remuneration Policy	For	For
16	Approve Remuneration Implementation Report	For	Against

*Blended Rationale: A vote AGAINST this item is warranted: - There appears to be a material disconnect between bonus outcomes and wider financial performance for the year under review.*

### Special Resolutions

1	Approve Remuneration of Non-Executive Directors	For	For
2	Approve Per Diem Allowance	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
4	Authorise Repurchase of Issued Share Capital	For	For

## Silergy Corp.

**Meeting Date:** 05/26/2023

**Country:** Cayman Islands

**Ticker:** 6415

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect XIE BING, with SHAREHOLDER NO.6415202XXX, as Non-Independent Director	For	Against

*Blended Rationale: A vote AGAINST the non-independent director nominee is warranted because the independence level will be 25 percent under Sustainability Advisory Services classification, which does not meet the Sustainability Advisory Services minimum requirement of one-third*

2	Approve Business Operations Report and Financial Statements	For	For
3	Approve Profit Distribution	For	For
4	Amend Articles of Association	For	For
5	Amend Rules and Procedures Regarding Shareholder's General Meeting	For	For
6	Approve Issuance of Restricted Stocks	For	Against

*Blended Rationale: A vote AGAINST is warranted because there is lack of reasonable vesting period for Type A restricted stocks.*

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## TotalEnergies SE

Meeting Date: 05/26/2023

Country: France

Ticker: TTE

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 3.81 per Share	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
6	Reelect Marie-Christine Coisne-Roquette as Director	For	Against
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: - Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>		
7	Reelect Mark Cutifani as Director	For	Against
	<i>Blended Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. Votes AGAINST Marie-Christine Coisne-Roquette and Mark Cutifani are warranted for the following reasons: - Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Anelise Lara and Dierk Paskert, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i>		
8	Elect Dierk Paskert as Director	For	For
9	Elect Anelise Lara as Director	For	For
10	Approve Compensation Report of Corporate Officers	For	For
11	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 1.95 Million	For	For
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	For	For

## TotalEnergies SE

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Remuneration Policy of Chairman and CEO	For	For
14	Approve the Company's Sustainable Development and Energy Transition Plan  Extraordinary Business	For	For
15	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
17	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 18 of Bylaws Accordingly  Shareholder Proposal	For	For
A	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	Against	For

*Blended Rationale: A vote FOR this proposal is warranted, as its adoption would help to strengthen the company's efforts to reduce its carbon footprint and align its Scope 3 emission targets with Paris Agreement goals and would allow investors to better understand how the company is managing both its transition to a low carbon economy and its climate change-related risks.*

## Wuliangye Yibin Co., Ltd.

**Meeting Date:** 05/26/2023

**Country:** China

**Ticker:** 000858

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Board of Supervisors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Daily Related-party Transactions	For	For
7	Approve Supplementary Agreement of Financial Services Agreement	For	Against
8	Approve to Appoint Auditor	For	For

*Blended Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.*

## Wuliangye Yibin Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Comprehensive Budget	For	Against

*Blended Rationale: A vote AGAINST is warranted due to lack of disclosure.*

## Yang Ming Marine Transport Corp.

**Meeting Date:** 05/26/2023

**Country:** Taiwan

**Ticker:** 2609

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Tan Ho-Cheng, with ID NO.D101161XXX, as Independent Director	For	For
3.2	Elect Jr-Tsung Huang, with ID NO.A123076XXX, as Independent Director	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors - CHENG-MOUNT CHENG	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors - AN-CHUNG KU	For	For
6	Approve Release of Restrictions of Competitive Activities of Directors - TAN HO-CHENG	For	For
7	Amend Procedures Governing the Acquisition or Disposal of Assets	For	For

## Arezzo Industria e Comercio SA

**Meeting Date:** 05/29/2023

**Country:** Brazil

**Ticker:** ARZZ3

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Agreement to Acquire Calcados Vicenza S.A. (Vicenza)	For	For
2	Ratify Deloitte Touche Tohmatsu Consultores Ltda. as Independent Firm to Appraise Proposed Transaction	For	For

## Arezzo Industria e Comercio SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Independent Firm's Appraisal	For	For
4	Approve Acquisition of Vicenza	For	For
5	Approve Capital Increase and Issuance of Shares in Connection with Proposed Transaction	For	For
6	Amend Article 5 to Reflect Changes in Capital	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	For	For

## Getac Holdings Corp.

Meeting Date: 05/29/2023

Country: Taiwan

Ticker: 3005

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
4	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

## Kingboard Holdings Limited

Meeting Date: 05/29/2023

Country: Cayman Islands

Ticker: 148

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A	Elect Chang Wing Yiu as Director	For	For
3B	Elect Ho Yin Sang as Director	For	For
3C	Elect Chen Maosheng as Director	For	For
3D	Elect Chong Kin Ki as Director	For	For

## Kingboard Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
6A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
6B	Authorize Repurchase of Issued Share Capital	For	For
6C	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
7	Approve Amendments to the Existing Amended and Restated Memorandum and Articles of Association and Adopt the Amended and Restated Memorandum and Articles of Association and Related Transactions	For	For

## Kingboard Laminates Holdings Limited

Meeting Date: 05/29/2023

Country: Cayman Islands

Ticker: 1888

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A	Elect Cheung Kwok Keung as Director	For	For
3B	Elect Zhou Pei Feng as Director	For	For
3C	Elect Lo Ka Leong as Director	For	For
4	Elect Ip Shu Kwan, Stephen as Director	For	Against
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Shu Kwan (Stephen) Ip is warranted for lack of diversity on the board. A vote AGAINST Shu Kwan (Stephen) Ip is further warranted for serving on more than six public company boards.</i>			
5	Authorize Board to Fix Remuneration of Directors	For	For
6	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Kingboard Laminates Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
7B	Authorize Repurchase of Issued Share Capital	For	For
7C	Authorize Reissuance of Repurchased Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
8	Approve Amendments to the Existing Amended and Restated Memorandum and Articles of Association and Adopt New Memorandum and Articles of Association	For	For

## Shandong Weigao Group Medical Polymer Company Limited

**Meeting Date:** 05/29/2023

**Country:** China

**Ticker:** 1066

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Audited Consolidated Financial Statements	For	For
2	Approve Report of the Board of Directors	For	For
3	Approve Report of the Supervisory Committee	For	For
4	Approve Final Dividend	For	For
5	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for New H Shares and Non-listed Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
8	Authorize Repurchase of Issued H Share Capital	For	For



## Shandong Weigao Group Medical Polymer Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9	Approve Issuance of Debt Financing Instruments	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value*

## Shenzhen Inovance Technology Co., Ltd.

**Meeting Date:** 05/29/2023

**Country:** China

**Ticker:** 300124

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report and Summary	For	For
2	Approve Financial Statements	For	For
3	Approve Report of the Board of Directors	For	For
4	Approve Report of the Board of Supervisors	For	For
5	Approve Profit Distribution	For	For
6	Approve Financial Budget Report	For	For
7	Approve to Appoint Auditor	For	For
8	Approve Completion of Raised Funds Investment Projects and Use of Remaining Funds to Replenish Working Capital	For	For
9	Approve Amendments to Articles of Association	For	For

## Tata Steel Limited

**Meeting Date:** 05/29/2023

**Country:** India

**Ticker:** 500470

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Postal Ballot		
1	Approve Material Related Party Transaction(s) with Neelachal Ispat Nigam Ltd	For	For
2	Approve Material Related Party Transaction(s) with Tata Steel Long Products Limited	For	For

## Tata Steel Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Material Related Party Transaction(s) with Jamshedpur Continuous Annealing & Processing Company Private Limited	For	For
4	Approve Material Related Party Transaction(s) with Tata BlueScope Steel Private Limited	For	For
5	Approve Material Related Party Transaction(s) with The Tinplate Company of India Ltd	For	For
6	Approve Material Related Party Transaction(s) with TM International Logistics Limited	For	For
7	Approve Material Related Party Transaction(s) with Tata Metaliks Ltd	For	For
8	Approve Material Related Party Transaction(s) with The Tata Power Company Limited	For	For
9	Approve Material Related Party Transaction(s) with The Indian Steel and Wire Products Ltd	For	For
10	Approve Material Related Party Transaction(s) with Tata International Limited	For	For
11	Approve Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd and Neelachal Ispat Nigam Ltd	For	For
12	Approve Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd and Tata International Singapore Pte. Limited	For	For
13	Approve Material Related Party Transaction(s) between TS Global Procurement Company Pte Ltd and Tata NYK Shipping Pte. Ltd	For	For
14	Approve Material Related Party Transaction(s) between Tata Steel Ijmuiden BV and Wupperman Staal Nederland BV	For	For

## Tongcheng Travel Holdings Limited

**Meeting Date:** 05/29/2023

**Country:** Cayman Islands

**Ticker:** 780

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For

## Tongcheng Travel Holdings Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2a1	Elect Wu Zhixiang as Director	For	For
2a2	Elect Jiang Hao as Director	For	For
2a3	Elect Han Yuling as Director	For	For
2a4	Elect Xie Qing Hua as Director	For	For
2b	Authorize Board to Fix Remuneration of Directors	For	For
3	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
4A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

4B	Authorize Repurchase of Issued Share Capital	For	For
4C	Authorize Reissuance of Repurchased Shares	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

## Wiwynn Corp.

**Meeting Date:** 05/29/2023      **Country:** Taiwan      **Ticker:** 6669  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect EMILY HONG, with Shareholder NO.0000002, as Non-Independent Director	For	For
1.2	Elect FRANK LIN, a Representative of WISTRON CORPORATION with Shareholder NO.0000001, as Non-Independent Director	For	For
1.3	Elect SYLVIA CHIOU, a Representative of WISTRON CORPORATION with Shareholder NO.0000001, as Non-Independent Director	For	For
1.4	Elect SUNLAI CHANG, with Shareholder NO.0000005, as Non-Independent Director	For	For

## Wiwynn Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.5	Elect STEVEN LU, with Shareholder NO.0000007, as Non-Independent Director	For	For
1.6	Elect CHARLES KAU, with Shareholder NO.A104129XXX, as Independent Director	For	For
1.7	Elect SIMON DZENG, with Shareholder NO.Y100323XXX, as Independent Director	For	For
1.8	Elect VICTOR CHENG, with Shareholder NO.J100515XXX, as Independent Director	For	For
1.9	Elect CATHY HAN, with Shareholder NO.E220500XXX, as Independent Director	For	For
2	Approve Business Operations Report and Financial Statements	For	For
3	Approve Plan on Profit Distribution	For	For
4	Approve Release of Restrictions on Competitive Activities of Newly Appointed Directors and Representatives	For	For
5	Amend Procedures for Lending Funds to Other Parties	For	Against

*Blended Rationale: A vote AGAINST is warranted because: - The proposed increase of caps in lending funds to others may expose the company to unnecessary risks; and - The company has failed to provide a compelling rationale for such changes.*

## Agility Public Warehousing Co. KSC

**Meeting Date:** 05/30/2023

**Country:** Kuwait

**Ticker:** AGLTY

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Extraordinary Business Authorize Distribution of Cash or In-Kind Dividends Quarterly, Semi Annually or for Three Quarters Collectively for FY 2023, and Authorize the Board to Use Company's Profit and Retained Earnings for the Distribution	For	For
2	Approve Listing of Company and Subsidiaries Shares on a Local or Foreign Stock Exchange and Authorize the Board to Ratify and Execute the Approved Resolution	For	Against

*Blended Rationale: A vote AGAINST this proposal is warranted due to: - The ongoing lack of rationale to list shares on a foreign stock exchange; and - The lack of disclosure on the listing features.*

## Agility Public Warehousing Co. KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Authorize the Board to Restructure Company's Movable Assets and Real Estate, and to Re-register the Assets Under Company's Subsidiaries Name	For	For

## Agility Public Warehousing Co. KSC

Meeting Date: 05/30/2023      Country: Kuwait      Ticker: AGLTY  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Board Report on Company Operations and Financial Position for FY 2022	For	For
2	Approve Corporate Governance Report Including Remuneration Report and Audit Committee Report for FY 2022	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted due to the non-disclosure of the corporate governance report for the fiscal year in review.</i>			
3	Approve Auditors' Report on Company Financial Statements for FY 2022	For	For
4	Accept Financial Statements and Statutory Reports for FY 2022	For	Against
<i>Blended Rationale: A vote AGAINST the approval of the annual accounts is warranted, due to the concerns highlighted by the auditors.</i>			
5	Approve Special Report on Violations and Penalties for FY 2022	For	For
6	Approve Absence of Dividends for FY 2022	For	For
7	Approve Transfer of 10 Percent of Net Income to Statutory Reserve	For	For
8	Approve Related Party Transactions Re: Chairman, Executive Management, Directors, Representatives and Relatives Transactions for FY 2023	For	Against
<i>Blended Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted.</i>			
9	Approve Absence of Directors Remuneration for FY 2022	For	For
10	Ratify Related Party Transactions During FY 2022 and Authorize Board to Conduct Related Party Transactions for FY 2023 till the Convening Date of Annual General Meeting of FY 2023	For	Against
<i>Blended Rationale: As the company's disclosure on the related-party transactions is not sufficient to ascertain the fairness of the transactions and their interests for shareholders, votes AGAINST these items are warranted.</i>			

## Agility Public Warehousing Co. KSC

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Authorize Share Repurchase Program of Up to 10 Percent of Issued Share Capital	For	For
12	Authorize Issuance of Bonds/Sukuk and Authorize Board to Determine the Type, Nominal Value, Profits, Tenure of the Bonds, Set the Terms of Issuance and to Obtain Authorities Approval	For	Against
<i>Blended Rationale: A vote AGAINST this authorization is warranted because: - The company did not disclose the maximum amount of debt to be issued; and - Granting open debt authorities may have potentially negative consequences.</i>			
13	Approve Discharge of Directors for FY 2022	For	Against
<i>Blended Rationale: Given the concerns highlighted by the auditor, a vote AGAINST is warranted.</i>			
14	Appointment or Reappointment Auditors and Fix Their Remuneration for FY 2023 Taking into Account Mandatory Change Period	For	For
15	Authorize Distribution of Cash or In-Kind Dividends Quarterly, Semi Annually or for Three Quarters Collectively for FY 2023, and Authorize the Board to Use Company's Profit and Retained Earnings for the Distribution	For	For
16	Authorize the Board to Restructure Company's Movable Assets and Real Estate, and to Re-register the Assets Under Company's Subsidiaries Name	For	For
17	Approve Listing of Company and Subsidiaries Shares on a Local or Foreign Stock Exchange and Authorize the Board to Ratify and Execute the Approved Resolution	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted due to: - The ongoing lack of rationale to list shares on a foreign stock exchange; and - The lack of disclosure on the listing features.</i>			

## Atlas Arteria

**Meeting Date:** 05/30/2023

**Country:** Australia

**Ticker:** ALX

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda of Atlas Arteria Limited (ATLAX)		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted. - Reduced weighting to financial metrics in the FY22 STI, resulting in increased risk of excessive board discretion for STI bonuses. - Board discretion to adjust upwards the CEO's STI bonus without strong justification and in recognition of certain non-financial measures which some shareholders may regard as part of a CEO's "day job". - The FY22 LTI has 50 percent based on non-financial measures, being poorly disclosed "strategic" items and raising increased risk for excessive board discretion in determining LTI bonuses. - The three-year LTI performance period does not reflect the long-term nature of the group's business model, compared with similar companies and the better practices of other large ASX-listed entities. - The LTI allows for "dividends on unvested shares" for distributions paid in the performance period on rights that vest, whereas there is no present entitlement to securities or dividends until after vesting. - Non-executive directors are entitled to receive travel time fees in addition to their directors' fees which is not aligned with better market practice.</i></p>			
3	Approve Grant of 2023 Performance Rights to Graeme Bevans	For	For
4	Approve Grant of Restricted Securities to Graeme Bevans	For	For
5	Approve Grant of Additional 2022 Performance Rights to Graeme Bevans	For	Against
<p><i>Blended Rationale: A vote AGAINST the grant of additional 2022 performance rights (Item 5) to CEO Graeme Bevans is warranted. As noted under Item 2 above and in prior years, concerns for inconsistency with market practice, peers and shareholder interests are raised for the allocation of 50 percent of the award to poorly disclosed "strategic" measures which appear to involve excessive discretion in determination of vesting.</i></p>			
6	Approve the Increase in the Maximum Number of Directors	For	For
7	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	None	For
<p><i>Blended Rationale: A vote FOR this resolution is warranted. - There is not enough head room under the current cap to accommodate another board member. - The current level of non-executive director fees are not problematic based on analysis against the median of market cap peers.</i></p>			
8a	Elect Debra Goodin as Director	For	For
8b	Elect John Wigglesworth as Director	For	For
8c	Elect Ken Daley as Director	For	For
<p>Annual Meeting Agenda of Atlas Arteria International Limited (ATLIX)</p>			
2	Appoint PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
3	Approve Reduction in the Maximum Number of Directors	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted. This represents a limitation on shareholder rights and may allow the board to invoke a 'no vacancy' in certain director elections. Should the proposed reduction be approved – there will be no board vacancy available unless and until any of the incumbent directors step down from the board or are not re-elected to the board by shareholders, as the case may be. This proposal is unusual in this market and represents an inconsistency with good corporate governance which ordinarily allows shareholders to determine the composition of the board by voting on each director's election irrespective of the number of incumbent directors.</i></p>			
4	Approve the Reduction in Maximum Aggregate Remuneration of Non-Executive Directors	For	For
5a	Elect Debra Goodin as Director	For	For
5b	Elect Andrew Cook as Director	For	For

## Catcher Technology Co., Ltd.

Meeting Date: 05/30/2023

Country: Taiwan

Ticker: 2474

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For

## Chicony Electronics Co., Ltd.

Meeting Date: 05/30/2023

Country: Taiwan

Ticker: 2385

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report, Financial Statements and Profit Distribution	For	For
2	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For

## China Petroleum & Chemical Corp.

Meeting Date: 05/30/2023

Country: China

Ticker: 386

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Report of the Board of Directors of Sinopec Corp.	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			
2	Approve Report of the Board of Supervisors of Sinopec Corp.	For	For
3	Approve Audited Financial Reports	For	For
4	Approve Profit Distribution Plan of Sinopec Corp.	For	For
5	Approve Interim Profit Distribution Plan of Sinopec Corp.	For	For



# China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve KPMG Huazhen LLP and KPMG as External Auditors of Sinopec Corp. and Authorize Board to Fix Their Remuneration	For	For
7	Elect LV Liangong as Director	For	For
8	Approve Reduction of the Registered Capital and Amend Articles of Association	For	For
9	Authorize Board to Determine the Proposed Plan for Issuance of Debt Financing Instrument(s)	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>			
10	Approve Grant to the Board a General Mandate to Issue New Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
11	Approve Grant to the Board a General Mandate to Buy Back Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	For	For
12	Approve Satisfaction of the Conditions of the Issuance of A Shares to Target Subscribers	For	For
RESOLUTIONS REGARDING THE PLAN OF THE PROPOSED ISSUANCE OF A SHARES			
13.01	Approve Type and Par Value of Shares to be Issued	For	For
13.02	Approve Manner and Timing of Issuance	For	For
13.03	Approve Subscriber and Manner of Subscription	For	For
13.04	Approve Pricing Benchmark Date, Issue Price and Pricing Principles	For	For
13.05	Approve Number of Shares to be Issued	For	For
13.06	Approve Lock-up Period	For	For
13.07	Approve Amount and Use of Proceeds	For	For
13.08	Approve Place of Listing	For	For
13.09	Approve Arrangement of Accumulated Undistributed Profits	For	For
13.10	Approve Validity Period	For	For
14	Approve Proposed Issuance of A Shares	For	For
15	Approve Demonstration and Analysis Report on the Plan of the Proposed Issuance of A Shares	For	For

## China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16	Approve Connected Transaction Involved in Proposed Issuance of A Shares	For	For
17	Approve Conditional Subscription Agreement	For	For
18	Approve Feasibility Report on the Use of Proceeds Raised from the Proposed Issuance of A Shares	For	For
19	Approve Dilution of Current Returns by the Proposed Issuance of A Shares, Remedial Measures and the Commitments of Related Entities	For	For
20	Approve Dividend Distribution and Return Plan for Shareholders for the Next Three Years (2023-2025)	For	For
21	Authorize Board to Handle All Matters in Relation to the Proposed Issuance of A Shares	For	For
22	Authorize Board to Amend Articles of Association in Accordance with the Situation of the Proposed Issuance of A Shares	For	For

## China Petroleum & Chemical Corp.

Meeting Date: 05/30/2023

Country: China

Ticker: 386

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF H SHARES Approve Grant to the Board a General Mandate to Buy Back Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	For	For

## China Southern Power Grid Technology Co., Ltd.

Meeting Date: 05/30/2023

Country: China

Ticker: 688248

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Investment Plan	For	For

*Blended Rationale: A vote FOR is merited because no concerns have been identified.*

# China Southern Power Grid Technology Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Internal Control Evaluation Report	For	For
3	Approve Budget Plan	For	For
<i>Blended Rationale: A vote FOR is merited because no concerns have been identified.</i>			
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Related Party Transaction	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since: - The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. - There are inherent risks associated with the financial services to be provided under this proposal.</i>			
7	Approve Financial Services Agreement	For	Against
<i>Blended Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>			
8	Approve Annual Report and Summary	For	For
9	Approve Report of the Board of Directors	For	For
10	Approve Change in Raised Funds Investment Projects	For	For
11	Approve to Appoint Auditor	For	For
12	Approve Report of the Board of Supervisors	For	For
13	Approve Remuneration Distribution of Directors	For	For
14	Approve Use of Raised Funds for Equity Acquisition	For	For
<i>Blended Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>			
15	Approve Use of Raised Funds for Equity Acquisition of Guizhou Chuangxing Electric Power Research Institute Co., Ltd.	For	For
<i>Blended Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>			

## EQT AB

**Meeting Date:** 05/30/2023

**Country:** Sweden

**Ticker:** EQT

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting		
2	Elect Chairman of Meeting	For	For
3	Prepare and Approve List of Shareholders		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Approve Agenda of Meeting	For	For
5	Designate Inspector(s) of Minutes of Meeting		
6	Acknowledge Proper Convening of Meeting	For	For
7	Receive President's Report		
8	Receive Financial Statements and Statutory Reports		
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of SEK 3 Per Share	For	For
11.a	Approve Discharge of Margo Cook	For	For
11.b	Approve Discharge of Edith Cooper	For	For
11.c	Approve Discharge of Brooks Entwistle	For	For
11.d	Approve Discharge of Johan Forssell	For	For
11.e	Approve Discharge of Conni Jonsson	For	For
11.f	Approve Discharge of Nicola Kimm	For	For
11.g	Approve Discharge of Diony Lebot	For	For
11.h	Approve Discharge of Gordon Orr	For	For
11.i	Approve Discharge of Marcus Wallenberg	For	For
11.j	Approve Discharge of CEO Christian Sinding	For	For
11.k	Approve Discharge of Deputy CEO Caspar Callerstrom	For	For
12.a	Determine Number of Members (7) and Deputy Members of Board (0)	For	For
12.b	Determine Number of Auditors (1) and Deputy Auditors (0)	For	For
13.a	Approve Remuneration of Directors in the Amount of EUR 295,800 for Chairman and EUR 134,640 for Other Directors; Approve Remuneration for Committee Work	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>		
13.b	Approve Transfer of Shares to Board Members	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>		
13.c	Approve Remuneration of Auditors	For	For
14.a	Reelect Conni Jonsson as Director	For	Against
	<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Conni Jonsson is warranted for lack of diversity on the board. A vote AGAINST Conni Jonsson is further warranted due to his status as executives on the audit committee and the remuneration committee.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
14.b	Reelect Margo Cook as Director	For	For
14.c	Reelect Brooks Entwistle as Director	For	For
14.d	Reelect Johan Forssell as Director	For	For
14.e	Reelect Diony Lebot as Director	For	For
14.f	Reelect Gordon Orr as Director	For	For
14.g	Reelect Marcus Wallenberg as Director	For	Against
<i>Blended Rationale: A vote AGAINST candidate Marcus Wallenberg is warranted because he is considered overboarded.</i>			
14.h	Reelect Conni Jonsson as Board Chair	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the election of this individual to the board of directors is not supported.</i>			
15	Ratify KPMG as Auditor	For	For
16	Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	For	For
17	Approve Remuneration Report	For	For
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	For	For
19	Approve Issuance of Warrants without Preemptive Rights up to 10 Percent	For	For
20	Authorize Share Repurchase Program	For	For
21	Amend Articles Re: Introduce Class C2 Shares	For	For
22.a	Approve EQT Equity Program	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Performance metrics and targets have not been disclosed. - Performance period is less than three years.</i>			
22.b	Authorize Issuance of Convertible C2 Shares in Connection With Employee Remuneration Program	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share program with an insufficiently long performance period.</i>			
22.c	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share program with an insufficiently long performance period.</i>			
22.d	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	For	Against
<i>Blended Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share program with an insufficiently long performance period.</i>			
23.a	Approve EQT Option Program	For	For
23.b	Authorize Issuance of Convertible C2 Shares in Connection With Employee Remuneration Program	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
23.c	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	For	For
23.d	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	For	For
24	Approve SEK 706,842.30 Reduction in Share Capital via Share Cancellation; Approve Share Capital Increase Through Bonus Issue	For	For
25	Close Meeting		

## Evergreen Marine Corp. (Taiwan) Ltd.

Meeting Date: 05/30/2023

Country: Taiwan

Ticker: 2603

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect Chang Yen-I, a Representative of HUI Corporation, with SHAREHOLDER NO.573001 as Non-independent Director	For	For
3.2	Elect Chang Kuo-Hua, with SHAREHOLDER NO.5 as Non-independent Director	For	For
3.3	Elect Ko Lee-Ching, a Representative of Scept Corporation, with SHAREHOLDER NO.584128, as Non-independent Director	For	For
3.4	Elect Hsieh Huey-Chuan, a Representative of Scept Corporation, with SHAREHOLDER NO.584128, as Non-independent Director	For	For
3.5	Elect Tai Jiin-Chyuan, a Representative of HUI Corporation, with SHAREHOLDER NO.573001, as Non-independent Director	For	For
3.6	Elect Wu Kuang-Hui, a Representative of Evergreen Steel Corp., with SHAREHOLDER NO.10710, as Non-independent Director	For	For

## Evergreen Marine Corp. (Taiwan) Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.7	Elect Yu Fang-Lai, with SHAREHOLDER NO.A102341XXX as Independent Director	For	For
3.8	Elect Li Chang-Chou, with SHAREHOLDER NO.H121150XXX as Independent Director	For	For
3.9	Elect Chang Chia-Chee, with SHAREHOLDER NO.A120220XXX as Independent Director	For	For
4	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors and Representatives	For	For

## Formosa Plastics Corp.

**Meeting Date:** 05/30/2023      **Country:** Taiwan      **Ticker:** 1301  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For

## Kumba Iron Ore Ltd.

**Meeting Date:** 05/30/2023      **Country:** South Africa      **Ticker:** KIO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Resolutions		
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Sizwe Masondo as Individual Designated Auditor	For	For
2.1	Re-elect Mary Bomela as Director	For	For
2.2	Re-elect Ntombi Langa-Royds as Director	For	For
2.3	Elect Aman Jeawon as Director	For	For
2.4	Elect Themba Mkhwanazi as Director	For	For
2.5	Re-elect Buyelwa Sonjica as Director	For	For
3.1	Re-elect Sango Ntsaluba as Member of the Audit Committee	For	For

## Kumba Iron Ore Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.2	Re-elect Mary Bomela as Member of the Audit Committee	For	For
3.3	Elect Aman Jeawon as Member of the Audit Committee	For	For
3.4	Re-elect Michelle Jenkins as Member of the Audit Committee	For	For
4.1	Approve Remuneration Policy	For	For
4.2	Approve Implementation of the Remuneration Policy	For	For
5	Place Authorised but Unissued Shares under Control of Directors	For	For
6	Authorise Ratification of Approved Resolutions  Special Resolutions	For	For
1	Authorise Board to Issue Shares for Cash	For	For
2	Approve Remuneration of Non-Executive Directors	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	For	For
4	Authorise Repurchase of Issued Share Capital	For	For

## Nomura Real Estate Master Fund, Inc.

Meeting Date: 05/30/2023

Country: Japan

Ticker: 3462

Meeting Type: Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Unitholder Meeting Materials on Internet - Amend Provisions on Record Date for Unitholder Meetings	For	For
2	Elect Executive Director Yoshida, Shuhei	For	For
3.1	Elect Supervisory Director Uchiyama, Mineo	For	For
3.2	Elect Supervisory Director Okada, Mika	For	For
3.3	Elect Supervisory Director Koyama, Toko	For	For

## Polymetal International Plc

Meeting Date: 05/30/2023

Country: Jersey

Ticker: POLY

Meeting Type: Special



## Polymetal International Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Re-domiciliation to the AIFC (Kazakhstan)	For	Against
	<i>Blended Rationale: A vote AGAINST these items is considered warranted: - The rationale and economic benefits of the proposed re-domiciliation do not outweigh the adverse impact to shareholder rights.</i>		
2	Approve Conversion of Ordinary Shares of No Par Value to Ordinary Shares of 0.03 USD Each	For	Against
	<i>Blended Rationale: A vote AGAINST these items is considered warranted: - The rationale and economic benefits of the proposed re-domiciliation do not outweigh the adverse impact to shareholder rights.</i>		
3	Adopt New Articles of Association	For	Against
	<i>Blended Rationale: A vote AGAINST these items is considered warranted: - The rationale and economic benefits of the proposed re-domiciliation do not outweigh the adverse impact to shareholder rights.</i>		

## Powerchip Semiconductor Manufacturing Corp.

Meeting Date: 05/30/2023

Country: Taiwan

Ticker: 6770

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS and INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
1.1	Elect Frank Huang, with Shareholder No.3, as Non-Independent Director	For	For
1.2	Elect Brian Shieh, with Shareholder No.4053, as Non-Independent Director	For	For
1.3	Elect Charles Hsu, a Representative of POWERCHIP INVESTMENT HOLDING CORPORATION with Shareholder No.1, as Non-Independent Director	For	For
1.4	Elect Martin Chu, a Representative of JENDAN INVESTMENT INC. with Shareholder No.6203, as Non-Independent Director	For	For
1.5	Elect Jia-Lin Chang, with Shareholder No.R120383XXX, as Independent Director	For	For
1.6	Elect Chong-Yu Wu, with Shareholder No.Q101799XXX, as Independent Director	For	For
1.7	Elect Shu Ye, with Shareholder No.336052, as Independent Director	For	For
1.8	Elect Chun-Shen Chen, with Shareholder No.L120036XXX, as Independent Director	For	For

## Powerchip Semiconductor Manufacturing Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.9	Elect Shih-Lun Tsao, with Shareholder No.A120280XXX, as Independent Director	For	For
2	Approve Business Operations Report and Financial Statements	For	For
3	Approve Profit Distribution	For	For
4	Approve Amendments to Articles of Association	For	For
5	Amend Procedures for Lending Funds to Other Parties	For	For
6	Amend Procedures for Endorsement and Guarantees	For	For
7	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	For	For
8	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## President Chain Store Corp.

Meeting Date: 05/30/2023

Country: Taiwan

Ticker: 2912

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## PT Perusahaan Gas Negara Tbk

Meeting Date: 05/30/2023

Country: Indonesia

Ticker: PGAS

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Corporate Social and Environmental Responsibility Annual Report and Statutory Reports	For	For

## PT Perusahaan Gas Negara Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Financial Statements of the Company, Financial Statements of the Company's Micro and Small Business Funding Program and Discharge of Directors and Commissioners	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	For	For
5	Approve Auditors of the Company, PSA 62 Compliance Audit, and the Micro and Small Business Funding Program	For	For
6	Approve Ratification of State-Owned Enterprises Regulations	For	For
7	Approve Changes in the Boards of the Company	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.*

## PT Telkom Indonesia (Persero) Tbk

**Meeting Date:** 05/30/2023

**Country:** Indonesia

**Ticker:** TLKM

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	For	For
2	Approve Allocation of Income	For	For
3	Approve Remuneration of Directors and Commissioners for the Financial Year 2023 and Bonus for the Financial Year 2022	For	For
4	Appoint Auditors of the Company and the Micro and Small Business Funding Program	For	For
5	Approve Company's Proposed Business Spin-Off in Relation to Affiliated Transaction and Material Transaction	For	For
6	Approve Company's Proposed Business Spin-Off for the Fulfillment of Law No. 40 of 2007 on Limited Liability Companies	For	For
7	Approval of Special Assignment to the Company by the President of the Republic of Indonesia	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.*

## PT Telkom Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve Ratification of State-Owned Enterprises Regulations	For	For
9	Approve Changes in the Boards of the Company	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the lack of information to make an informed voting decision.*

## Seagen Inc.

**Meeting Date:** 05/30/2023      **Country:** USA      **Ticker:** SGEN  
**Meeting Type:** Special

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

*Blended Rationale: A vote AGAINST this proposal is warranted. Although cash severance is double trigger and reasonably based, certain outstanding equity awards will accelerate vesting upon the merger and recent agreements provide for the payment of excise tax gross-ups to certain NEOs. In addition, even though the former CEO's employment with the company ended in May 2022, he is eligible for certain change-in-control severance benefits.*

## Shanxi Xinghuacun Fen Wine Factory Co., Ltd.

**Meeting Date:** 05/30/2023      **Country:** China      **Ticker:** 600809  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Report of the Independent Directors	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Annual Report and Summary	For	For
7	Approve Appointment of Financial Auditor and Internal Control Auditor	For	For
8	Approve Change in Registered Capital and Amendment of Articles of Association	For	For

# Shenzhou International Group Holdings Limited

Meeting Date: 05/30/2023

Country: Cayman Islands

Ticker: 2313

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Huang Guanlin as Director	For	For
4	Elect Wang Cunbo as Director	For	For
5	Elect Zhang Bingsheng as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration	For	For
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
9	Authorize Repurchase of Issued Share Capital	For	For
10	Authorize Reissuance of Repurchased Shares	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
11	Approve Amendments to the Existing Memorandum and Amended and Restated Articles of Association and Adopt New Amended and Restated Memorandum and Amended and Restated Articles of Association	For	For

# Silgan Holdings, Inc.

Meeting Date: 05/30/2023

Country: USA

Ticker: SLGN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Leigh J. Abramson	For	For
1.2	Elect Director Robert B. Lewis	For	For
1.3	Elect Director Niharika Ramdev	For	For

## Silgan Holdings, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	For	For
3	Ratify Ernst & Young LLP as Auditors	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
5	Advisory Vote on Say on Pay Frequency	One Year	One Year

## The Carlyle Group Inc.

**Meeting Date:** 05/30/2023      **Country:** USA      **Ticker:** CG  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director William E. Conway, Jr.	For	For
1.2	Elect Director Lawton W. Fitt	For	For
1.3	Elect Director Mark S. Ordan	For	For
1.4	Elect Director Anthony Welters	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Declassify the Board of Directors	For	For
4	Amend Omnibus Stock Plan	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Annual bonuses for most continuing NEOs were discretionary and the proxy does not disclose a meaningful cap on the CIO's sizable carried interest payments. Additionally, annual PRSUs utilize an annual performance period and one metric overlaps with a metric and performance period corresponding to a FY21 equity award. Moreover, the former CEO received a sizable discretionary equity grant which, although forfeited, raises structural concerns and reflects a repeated company practice of providing supplemental equity awards. Concerns are also raised regarding the new CEO's exceedingly large five-year front-loaded inducement equity grant. Although majority performance-conditioned, there are structural concerns identified.</i>			
6	Adopt Simple Majority Vote	For	For

## Unimicron Technology Corp.

**Meeting Date:** 05/30/2023      **Country:** Taiwan      **Ticker:** 3037  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For

## Unimicron Technology Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		
3.1	Elect TZYI-JANG TSENG, a Representative of UNITED MICROELECTRONICS CO., with SHAREHOLDER NO.3, as Non-independent Director	For	For
3.2	Elect SC CHIEN, a Representative of UNITED MICROELECTRONICS CO., with SHAREHOLDER NO.3, as Non-independent Director	For	For
3.3	Elect CHI-TUNG LIU, a Representative of UNITED MICROELECTRONICS CO., with SHAREHOLDER NO.3, as Non-independent Director	For	For
3.4	Elect TIMOTHY LAN, a Representative of HSUN CHIEH CORP. LTD., with SHAREHOLDER NO.22084, as Non-independent Director	For	For
3.5	Elect MIKE MA, a Representative of YANN YUAN INVESTMENT CO., LTD., with SHAREHOLDER NO.306088, as Non-independent Director	For	For
3.6	Elect TING-YU LIN, with SHAREHOLDER NO.A122296XXX as Non-independent Director	For	For
3.7	Elect GRACE LI, with SHAREHOLDER NO.Y220060XXX as Independent Director	For	For
3.8	Elect LAI-JUH CHEN, with SHAREHOLDER NO.A121498XXX as Independent Director	For	For
3.9	Elect TERRY WANG, with SHAREHOLDER NO.T121833XXX as Independent Director	For	For
4	Approve Issuance of Restricted Stocks	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors	For	For
6	Approve Release of Restrictions of Competitive Activities of Newly Appointed Directors	For	For

## Addex Therapeutics Ltd.

Meeting Date: 05/31/2023

Country: Switzerland

Ticker: ADXN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - In-flight adjustments were made to outstanding stock options via a significant reduction in the exercise price. - Stock options are granted to executives on a discretionary basis, vested on a staggered basis over a four-year period, and do not require the achievement of separate performance conditions. - There are insufficient ex-post disclosures to explain performance achievements underlying variable payouts for the year. - Non-executive directors receive grants under the stock option plan.</i></p>			
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board and Senior Management	For	For
5.1	Reelect Vincent Lawton as Director and Board Chair	For	Against
<p><i>Blended Rationale: A vote AGAINST incumbent board chair Vincent Lawton is warranted for lack of diversity on the board.</i></p>			
5.2	Reelect Raymond Hill as Director	For	For
5.3	Reelect Timothy Dyer as Director	For	For
5.4	Reelect Roger Mills as Director	For	For
5.5	Reelect Jake Nunn as Director	For	For
5.6	Reelect Isaac Manke as Director	For	For
6.1	Reappoint Vincent Lawton as Member of the Compensation Committee	For	Against
<p><i>Blended Rationale: A vote AGAINST Vincent Lawton is warranted because his election to the board does not warrant support.</i></p>			
6.2	Reappoint Raymond Hill as Member of the Compensation Committee	For	For
7	Ratify BDO SA as Auditors	For	For
8	Designate Robert Briner as Independent Proxy	For	For
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 1.7 Million and the Lower Limit of CHF 1.2 Million with or without Exclusion of Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 50 percent of the issued share capital.</i></p>			
9.2	Approve Creation of CHF 16.7 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments and Employee Incentive Plans	For	Against
<p><i>Blended Rationale: A vote AGAINST the proposed authorization is warranted because: - The issuance request would allow for a capital increase without preemptive rights for up to 37 percent of the issued share capital. - The shares reserved for equity incentive plans would exceed 10 percent of the issued share capital and there are concerns regarding the company's equity compensation practices. - The company has requested shares for equity compensation and for servicing convertible bonds under a single voting resolution, which is a negative governance practice, as it limits shareholder choice.</i></p>			



## Addex Therapeutics Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
9.3	Amend Articles Re: Loans to Members of the Board of Directors and the Executive Committee	For	Against
<i>Blended Rationale: A vote AGAINST the proposed article amendment is warranted because the board has not provided a compelling rationale for the change.</i>			
9.4	Amend Articles Re: Annulment of the Opting-Out Clause	For	For
10.1a	Approve Remuneration of Directors in the Amount of CHF 183,206 for the Period from 2022 AGM to the 2023 AGM	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the board has failed to provide a compelling rationale for the request.</i>			
10.1b	Approve Remuneration of Directors in the Amount of CHF 600,000 for the Period from 2023 AGM to the 2024 AGM	For	For
10.2a	Approve Additional Remuneration of Executive Committee in the Amount of CHF 1.1 Million for Fiscal Year 2022	For	Against
<i>Blended Rationale: A vote AGAINST this resolution is warranted because the board has failed to provide a compelling rationale for the request.</i>			
10.2b	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million for Fiscal Year 2024	For	For
11	Transact Other Business (Voting)	For	Against
<i>Blended 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 any new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>			

## Anhui Conch Cement Company Limited

**Meeting Date:** 05/31/2023

**Country:** China

**Ticker:** 914

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Report of the Board of Directors	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted because the company is a significant greenhouse gas (GHG) emitter, and it is considered not to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy: - The company does not meet the minimum criteria that relate to the disclosure of climate related-risks ("Partial Alignment"); - The company has not set any mid-term GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 &amp; 2) nor any 2050 GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 &amp; 2).</i>			
2	Approve Report of the Supervisory Committee	For	For

## Anhui Conch Cement Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Audited Financial Reports	For	For
4	Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) as PRC Auditors and Internal Control Auditor and KPMG Certified Public Accountants as International (Financial) Auditors and Authorize Board to Fix Their Remuneration	For	For
5	Approve Profit Appropriation Proposal and Declaration of Final Dividend	For	For
6	Approve Provision of Guarantee	For	For
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	For	For
8	Amend Articles of Association	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the H shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

## Arcutis Biotherapeutics, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: ARQT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Patrick J. Heron	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Patrick Heron and Todd Franklin (Frank) Watanabe given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>			
1b	Elect Director Neha Krishnamohan	For	For
1c	Elect Director Todd Franklin Watanabe	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for incumbent director nominees Patrick Heron and Todd Franklin (Frank) Watanabe given the board's failure to remove, or subject to a sunset requirement, the classified board which adversely impacts shareholder rights.</i>			
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## ASR Nederland NV

Meeting Date: 05/31/2023

Country: Netherlands

Ticker: ASRNL

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Report of Executive Board (Non-Voting)		
2.b	Receive Report of Supervisory Board (Non-Voting)		
2.c	Discussion on Company's Corporate Governance Structure		
2.d	Approve Remuneration Report	For	For
3.a	Amend Remuneration Policy for Executive Board	For	For
3.b	Approve Remuneration of the Chairman of the Executive Board	For	For
3.c	Approve Remuneration of Supervisory Board	For	For
4.a	Adopt Financial Statements and Statutory Reports	For	For
4.b	Receive Explanation on Company's Reserves and Dividend Policy		
4.c	Approve Dividends	For	For
5.a	Approve Discharge of Management Board	For	For
5.b	Approve Discharge of Supervisory Board	For	For
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	For	For
6.c	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7.a	Approve Cancellation of Repurchased Shares	For	For
8	Announce Intention to Reappoint Ingrid de Swart to Executive Board		
9.a	Reelect Gisella Van Vollenhoven to Supervisory Board	For	For
9.b	Reelect Gerard Van Olphen to Supervisory Board	For	For
10	Allow Questions		
11	Close Meeting		

## Axon Enterprise, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: AXON

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1A	Elect Director Adriane Brown	For	For
1B	Elect Director Michael Garnreiter	For	For
1C	Elect Director Mark W. Kroll	For	Against
<i>Blended Rationale: A vote AGAINST Mark Kroll is warranted for serving as a non-independent member of a key board committee.</i>			
1D	Elect Director Matthew R. McBrady	For	For
1E	Elect Director Hadi Partovi	For	For
1F	Elect Director Graham Smith	For	For
1G	Elect Director Patrick W. Smith	For	For
1H	Elect Director Jeri Williams	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify Grant Thornton LLP as Auditors	For	For
5	Approve Stock Option Grants to Patrick W. Smith	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. Concerns regarding the magnitude and design of the proposed mega option award outweigh the considerable performance criteria upon which it is conditioned. The grant size is considered to be excessive and effectively locks in high pay opportunities for multiple years. The structure restricts the board's ability to meaningfully adjust future pay levels or incentive metrics. Lastly, investors may question the need for another sizable stock award to a CEO who owns a substantial portion of the company's stock.</i>			
6	Discontinue the Development and Plans for Sale of a Remotely-operated, Non-lethal TASER Drone System	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted at this time as the proponent raises important questions of risk oversight, and shareholders would benefit from more information about the company's processes to assess and mitigate future potential risks.</i>			

## Balanced Commercial Property Trust Ltd

Meeting Date: 05/31/2023

Country: Guernsey

Ticker: BCPT

Meeting Type: Annual

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

## Balanced Commercial Property Trust Ltd

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	For
4	Approve Dividend Policy	For	For
5	Re-elect John Wythe as Director	For	For
6	Re-elect Paul Marcuse as Director	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Paul Marcuse are warranted for lack of diversity on the board.</i>			
7	Re-elect Linda Wilding as Director	For	For
8	Re-elect Hugh Scott-Barrett as Director	For	For
9	Elect Isobel Sharp as Director	For	For
10	Ratify PricewaterhouseCoopers CI LLP as Auditors	For	For
11	Authorise Board to Fix Remuneration of Auditors	For	For
12	Authorise Issue of Equity	For	For
13	Authorise Issue of Equity without Pre-emptive Rights	For	For
14	Authorise Market Purchase of Ordinary Shares	For	For

## California Water Service Group

Meeting Date: 05/31/2023

Country: USA

Ticker: CWT

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Gregory E. Aliff	For	For
1b	Elect Director Shelly M. Esque	For	For
1c	Elect Director Martin A. Kropelnicki	For	For
1d	Elect Director Thomas M. Krummel	For	For
1e	Elect Director Yvonne (Bonnie) A. Maldonado	For	For
1f	Elect Director Scott L. Morris	For	For
1g	Elect Director Carol M. Pottenger	For	For
1h	Elect Director Lester A. Snow	For	For
1i	Elect Director Patricia K. Wagner	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## California Water Service Group

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Deloitte & Touche LLP as Auditors	For	For
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	For	For
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	Against

*Blended Rationale: We consider a vote AGAINST this item is warranted. While we agree with the proponents that progress on GHG emissions targets has been slow, we consider that the company has been rightly focusing on the more material and immediate issues of water and wastewater quality, water supply management, and climate adaptation and resilience; we believe that the company should continue doing so. Furthermore, the company has recently completed a GHG emissions inventory for its Scope 1, 2, and some Scope 3 emissions, and disclosed its timeline for setting targets. This includes setting absolute GHG reduction targets by the third quarter of 2024, publishing targets for energy/greenhouse gas intensity of water sourced or delivered to targets by 2025, and an enterprise-wide renewable power purchasing strategy by 2023. However, we consider that setting of Scope 1&2 targets should be achieved by Q1 2024, due to the rapidly changing nature of broad societal expectations, and discussed this during our engagement with the company.*

## Cellnex Telecom SA

Meeting Date: 05/31/2023

Country: Spain

Ticker: CLNX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	For	For
2	Approve Non-Financial Information Statement	For	For
3	Approve Treatment of Net Loss	For	For
4	Approve Discharge of Board	For	For
5	Approve Dividends Charged Against Reserves	For	For
6	Renew Appointment of Deloitte, S.L. as Auditor	For	For
7.1	Approve Annual Maximum Remuneration	For	For
7.2	Amend Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST this item is warranted, as the terms of new remuneration policy does not address shareholder concerns.</i>			
8.1	Fix Number of Directors at 13	For	For
8.2	Reelect Concepcion del Rivero Bermejo as Director	For	For
8.3	Reelect Christian Coco as Director	For	For
8.4	Ratify Appointment by Co-option of Ana Garcia Fau as Director	For	For
8.5	Ratify Appointment by Co-option of Jonathan Amouyal as Director	For	For

## Cellnex Telecom SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.6	Ratify Appointment by Co-option of Maria Teresa Ballester Fornes as Director	For	For
8.7	Elect Oscar Fanjul Martin as Director	For	For
8.8	Elect Dominique D'Hinnin as Director	For	For
8.9	Elect Marco Patuano as Director	For	For
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
10	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
11	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	For	For
13	Advisory Vote on Remuneration Report	For	For

## Chevron Corporation

Meeting Date: 05/31/2023

Country: USA

Ticker: CVX

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1b	Elect Director John B. Frank	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1c	Elect Director Alice P. Gast	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1d	Elect Director Enrique Hernandez, Jr.	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1e	Elect Director Marillyn A. Hewson	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1f	Elect Director Jon M. Huntsman, Jr.	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1g	Elect Director Charles W. Moorman	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1h	Elect Director Dambisa F. Moyo	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1i	Elect Director Debra Reed-Klages	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1j	Elect Director D. James Umpleby, III	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1k	Elect Director Cynthia J. Warner	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
1l	Elect Director Michael K. (Mike) Wirth	For	Against
	<i>Blended Rationale: A vote AGAINST all director nominees is warranted as a signal to the board that stronger independent oversight and board management of climate risks at the company are necessary. Additionally, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>		
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Rescind Scope 3 GHG Reduction Proposal	Against	Against
6	Adopt Medium-Term Scope 3 GHG Reduction Target	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>		



## Chevron Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	Against	For
<i>Blended Rationale: A vote FOR is warranted as international organizations have provided standard setting guidance that the request of the proposal is a best practice regarding the transition to a low carbon economy. Given the unique challenges presented to business and society by the climate emergency, organizations -- particularly in high impact sectors -- should place a global perspective at the heart of its modeling and strategy.</i>			
8	Establish Board Committee on Decarbonization Risk	Against	Against
9	Report on Social Impact From Plant Closure or Energy Transition	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted because adoption of this proposal should serve to further help the company to manage and potentially mitigate risks associated with plant closures or energy transition. This would also enhance and complement the company's capacity to manage related risks in the long-term, for the ultimate benefit of shareholders.</i>			
10	Oversee and Report a Racial Equity Audit	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, because a racial equity audit would shareholders better evaluate the company's management of potential racial equity or human rights concerns, including from pollution or GHG emissions, that are associated with its operations.</i>			
11	Publish a Tax Transparency Report	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>			
12	Require Independent Board Chair	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>			

## China Airlines Ltd.

Meeting Date: 05/31/2023

Country: Taiwan

Ticker: 2610

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Profit Distribution	For	For

## Commerzbank AG

Meeting Date: 05/31/2023

Country: Germany

Ticker: CBK

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2023	For	For
5.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2023, until 2024 AGM	For	For
6	Approve Remuneration Report	For	For
7.1	Elect Harald Christ to the Supervisory Board	For	For
7.2	Elect Frank Czichowski to the Supervisory Board	For	For
7.3	Elect Sabine Dietrich to the Supervisory Board	For	For
7.4	Elect Jutta Doenges to the Supervisory Board	For	For
7.5	Elect Burkhard Keese to the Supervisory Board	For	For
7.6	Elect Daniela Mattheus to the Supervisory Board	For	For
7.7	Elect Caroline Seifert to the Supervisory Board	For	For
7.8	Elect Gertrude Tumpel-Gugerell to the Supervisory Board	For	For
7.9	Elect Jens Weidmann to the Supervisory Board	For	For
7.10	Elect Frank Westhoff to the Supervisory Board	For	For
8	Approve Creation of EUR 438.3 Million Pool of Authorized Capital 2023/I with or without Exclusion of Preemptive Rights	For	For
9	Approve Creation of EUR 125.2 Million Pool of Authorized Capital 2023/II with or without Exclusion of Preemptive Rights	For	For
10	Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 5 Billion	For	For

## Commerzbank AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Virtual-Only Shareholder Meetings Until 2025	For	For
12	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	For	For
13	Amend Article Re: Location of Annual Meeting	For	For

## CSPC Pharmaceutical Group Limited

**Meeting Date:** 05/31/2023      **Country:** Hong Kong      **Ticker:** 1093  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3a1	Elect Zhang Cuilong as Director	For	For
3a2	Elect Pan Weidong as Director	For	For
3a3	Elect Jiang Hao as Director	For	For
3a4	Elect Wang Hongguang as Director	For	For
3a5	Elect Au Chun Kwok Alan as Director	For	For
3a6	Elect Li Quan as Director	For	For
3b	Authorize Board to Fix Remuneration of Directors	For	For
4	Approve Deloitte Touche Tohmatsu as Auditor and Authorize Board to Fix Their Remuneration	For	For
5	Authorize Repurchase of Issued Share Capital	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	For
7	Approve Grant of Options Under the Share Option Scheme	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given the directors eligible to receive options under the Scheme are involved in the administration of the scheme.*

## DocuSign, Inc.

**Meeting Date:** 05/31/2023      **Country:** USA      **Ticker:** DOCU  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James Beer	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees James Beer and Cain Hayes given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.2	Elect Director Cain A. Hayes	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for director nominees James Beer and Cain Hayes given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>		
1.3	Elect Director Allan Thygesen	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST the proposal is warranted. Although a number of positive features are noted in the annual pay program, the company made a number of problematic grants to new executives amid significant executive transition. The new CEO received a large time-vested equity grant upon appointment which merely utilizes a one-year vesting period. The new CEO also received a much larger performance equity grant that, although appears to utilize rigorous performance criteria, is significant in size, contributing to the \$128 million in equity he received in FY23 (Sustainability Advisory Services calculations). Other new NEOs also received significant new-hire awards, though these consist entirely of time-vested equity that also utilize a relatively short vesting period. These other NEOs, on top of new-hire awards, also received retention awards in FY23, to which the proxy provides no disclosure into why retention grants to newly-hired NEOs would be necessary.</i>		

## Dollar General Corporation

Meeting Date: 05/31/2023

Country: USA

Ticker: DG

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	For	For
1b	Elect Director Michael M. Calbert	For	For
1c	Elect Director Ana M. Chadwick	For	For
1d	Elect Director Patricia D. Fili-Krushel	For	For
1e	Elect Director Timothy I. McGuire	For	For
1f	Elect Director Jeffery C. Owen	For	For
1g	Elect Director Debra A. Sandler	For	For
1h	Elect Director Ralph E. Santana	For	For
1i	Elect Director Todd J. Vasos	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Dollar General Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
4	Ratify Ernst & Young LLP as Auditors	For	For
5	Report on 2025 Cage-Free Egg Goal	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted, as the requested disclosure would help shareholders evaluate the effectiveness of the company's cage-free egg goal and management of any related risks.</i>			
6	Amend Right to Call Special Meeting	Against	Against
7	Oversee and Report a Workplace Health and Safety Audit	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as the company has been placed on OSHA's 'severe violator' list and an independent audit would help shareholders evaluate the effectiveness of the company's related policies and practices and management of potential risks.</i>			

## Evonik Industries AG

**Meeting Date:** 05/31/2023      **Country:** Germany      **Ticker:** EVK  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2	Approve Allocation of Income and Dividends of EUR 1.17 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	For	For
6.1	Elect Bernd Toenjes to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST incumbent nomination committee member Bernd Toenjes are warranted for lack of diversity on the board. Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years.</i>			
6.2	Elect Barbara Albert to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years.</i>			
6.3	Elect Cornelius Baur to the Supervisory Board	For	Against
<i>Blended Rationale: Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years.</i>			

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6.4	Elect Aldo Belloni to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years.</i>		
6.5	Elect Werner Fuhrmann to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years.</i>		
6.6	Elect Christian Kohlpaintner to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years.</i>		
6.7	Elect Cedrik Neike to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years.</i>		
6.8	Elect Ariane Reinhart to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years.</i>		
6.9	Elect Michael Ruediger to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years.</i>		
6.10	Elect Angela Titzrath to the Supervisory Board	For	Against
	<i>Blended Rationale: Votes AGAINST all proposed nominees (Bernd Toenjes, Barbara Ruth Albert, Cornelius Baur, Aldo Belloni, Werner Fuhrmann, Christian Kohlpaintner, Cedrik Neike, Ariane Reinhart, Michael Martin Ruediger, and Angela Titzrath) are further warranted because their proposed terms of office exceed four years. Votes AGAINST Angela Titzrath is additionally warranted because she holds an excessive number of mandates at publicly listed companies.</i>		
7	Approve Remuneration Report	For	Against
	<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: - There are limited ex-post disclosures to explain non-financial performance achievements under the STI, while the disclosure of performance achievements under the LTI is vague. - Discretionary adjustments were made to the STI and in-flight changes were made to all outstanding LTI tranches (2018 through 2022) without a compelling rationale and a detailed explanation of how far outcomes were adjusted. - The report does not directly address shareholder dissent on the prior vote. - Service costs for executive pension arrangements were high in the past year in the context of market practice.</i>		
8	Approve Virtual-Only Shareholder Meetings Until 2028	For	Against
	<i>Blended Rationale: A vote AGAINST the proposed article amendment is warranted because: - It would allow for virtual-only shareholder meetings for the next five years, which is considered excessive as the company does not elaborate on the circumstances under which virtual-only meetings would be held.</i>		
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	For	For
10	Amend Articles Re: Registration in the Share Register	For	For

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Management Proxy (Gold Proxy Card)		
	From the Combined List of Management & Dissident Nominees - Elect 11 Directors		
1a	Elect Management Nominee Director Maria C. Freire	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1b	Elect Management Nominee Director Alan M. Garber	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1c	Elect Management Nominee Director Michael M. Morrissey	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1d	Elect Management Nominee Director Stelios Papadopoulos	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1e	Elect Management Nominee Director George Poste	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1f	Elect Management Nominee Director Julie Anne Smith	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1g	Elect Management Nominee Director Lance Willsey *Withdrawn Resolution*		
1h	Elect Management Nominee Director Jacqueline Wright	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1i	Elect Management Nominee Director Jack L. Wyszomierski	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1j	Elect Opposition Nominee Director Tomas J. Heyman	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1k	Elect Opposition Nominee Director Robert 'Bob' Oliver, Jr.	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
1l	Elect Opposition Nominee Director David E. Johnson	None	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
2	Ratify Ernst & Young LLP as Auditors	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
4	Advisory Vote on Say on Pay Frequency	One Year	Do Not Vote
	<i>Blended Rationale: DO NOT VOTE on this card.</i>		
	Dissident Universal Proxy (White Proxy Card)		
	From the Combined List of Management & Dissident Nominees - Elect 11 Directors		
1.1	Elect Opposition Nominee Director Tomas J. Heyman	For	For
1.2	Elect Opposition Nominee Director David E. Johnson	For	For
1.3	Elect Opposition Nominee Director Robert 'Bob' Oliver, Jr.	For	For
1.4	Elect Management Nominee Director Maria C. Freire	None	For
	<i>Blended Rationale: Shareholders are recommended to vote FOR the eight incumbent directors and three dissident nominees (no longer being contested by the company) on the dissidents' (White) card.</i>		
1.5	Elect Management Nominee Director Alan M. Garber	None	For
	<i>Blended Rationale: Shareholders are recommended to vote FOR the eight incumbent directors and three dissident nominees (no longer being contested by the company) on the dissidents' (White) card.</i>		
1.6	Elect Management Nominee Director Michael M. Morrissey	None	For
	<i>Blended Rationale: Shareholders are recommended to vote FOR the eight incumbent directors and three dissident nominees (no longer being contested by the company) on the dissidents' (White) card.</i>		
1.7	Elect Management Nominee Director Stelios Papadopoulos	None	For
	<i>Blended Rationale: Shareholders are recommended to vote FOR the eight incumbent directors and three dissident nominees (no longer being contested by the company) on the dissidents' (White) card.</i>		
1.8	Elect Management Nominee Director George Poste	None	For
	<i>Blended Rationale: Shareholders are recommended to vote FOR the eight incumbent directors and three dissident nominees (no longer being contested by the company) on the dissidents' (White) card.</i>		
1.9	Elect Management Nominee Director Julie Anne Smith	None	For
	<i>Blended Rationale: Shareholders are recommended to vote FOR the eight incumbent directors and three dissident nominees (no longer being contested by the company) on the dissidents' (White) card.</i>		
1.10	Elect Management Nominee Director Jacqueline Wright	None	For
	<i>Blended Rationale: Shareholders are recommended to vote FOR the eight incumbent directors and three dissident nominees (no longer being contested by the company) on the dissidents' (White) card.</i>		



## Exelixis, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.11	Elect Management Nominee Director Jack L. Wyszomierski	None	For
<i>Blended Rationale: Shareholders are recommended to vote FOR the eight incumbent directors and three dissident nominees (no longer being contested by the company) on the dissidents' (White) card.</i>			
1.12	Elect Management Nominee Director Lance Willsey *Withdrawn Resolution*		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	For
<i>Blended Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i>			
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## EXOR NV

**Meeting Date:** 05/31/2023      **Country:** Netherlands      **Ticker:** EXO  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda		
1	Open Meeting		
2.a	Receive Board Report (Non-Voting)		
2.b	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because: - The CEO John Elkann also receives remuneration for his executive roles on EXOR investee companies Stellantis and Ferrari, raising further questions on the adequateness of a remuneration package at EXOR that is in line with fully operating companies.</i>			
2.c	Adopt Financial Statements and Statutory Reports	For	For
2.d	Receive Explanation on Company's Dividend Policy		
2.e	Approve Dividends	For	For
3.a	Ratify Deloitte Accountants B.V. as Auditors	For	For
3.b	Amend Remuneration Policy	For	Against
<i>Blended Rationale: A vote AGAINST is warranted because the proposed remuneration policy is below par in relation to market standards, particularly with regard to the increase of the board chair fee and the introduction of an exceptional award for the chair. As for the exceptional award, there is no cap and no conditions to the grant of the award, which may lead to a concerning grant of discretionary awards.</i>			
4.a	Approve Discharge of Executive Director	For	For
4.b	Approve Discharge of Non-Executive Directors	For	For

## EXOR NV

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.a	Reelect John Elkann as Executive Director	For	For
6.a	Elect Nitin Nohria as Non-Executive Director	For	For
6.b	Elect Sandra Dembeck as Non-Executive Director	For	For
6.c	Elect Tiberto Ruy Brandolini d'Adda as Non-Executive Director	For	For
6.d	Reelect Marc Bolland as Non-Executive Director	For	For
6.e	Reelect Melissa Bethell as Non-Executive Director	For	For
6.f	Reelect Laurence Debroux as Non-Executive Director	For	For
6.g	Reelect Axel Dumas as Non-Executive Director	For	For
6.h	Reelect Ginevra Elkann as Non-Executive Director	For	For
6.i	Reelect Alessandro Nasi as Non-Executive Director	For	For
7.a	Authorize Repurchase of Shares	For	For
7.b	Approve Cancellation of Repurchased Shares	For	For
8	Close Meeting		

## Expedia Group, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: EXPE

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel Altman	For	For
1b	Elect Director Beverly Anderson	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting.</i></p>			
1c	Elect Director M. Moina Banerjee	For	For
1d	Elect Director Chelsea Clinton	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting.</i></p>			
1e	Elect Director Barry Diller	For	Withhold
<p><i>Blended Rationale: WITHHOLD votes are warranted for Barry Diller due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset.</i></p>			

## Expedia Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1f	Elect Director Henrique Dubugras	For	For
1g	Elect Director Craig Jacobson	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for both incumbent nominating committee members, Chelsea Clinton and Craig Jacobson, as well as for Clinton, Jacobson, and Beverly Anderson as members of the compensation committee, for the board's failure to address the issues that led to two directors receiving majority withhold votes at the 2022 annual meeting.</i>			
1h	Elect Director Peter Kern	For	For
1i	Elect Director Dara Khosrowshahi	For	Withhold
<i>Blended Rationale: WITHHOLD votes are warranted for Dara Khosrowshahi for serving on more than three public boards while serving as a CEO of an outside company.</i>			
1j	Elect Director Patricia Menendez Cambo	For	For
1k	Elect Director Alex von Furstenberg	For	For
1l	Elect Director Julie Whalen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<i>Blended Rationale: A vote AGAINST this proposal is warranted. A lack of at-risk, performance-based pay elements under the compensation program underscores a pay-for-performance misalignment for the year under review. Specifically, the company does not have a formal annual incentive program and NEOs received only fixed cash compensation for FY22. In addition, of the two NEOs that received performance-based equity awards in FY22, only one of those awards comprised a significant portion of the executive's equity mix. Further, the new CFO received a relatively large sign-on equity grant that lacks any performance conditions. These pay decisions are particularly concerning, given that investors increasingly prefer for a meaningful portion of executive incentive pay to be tied pre-set performance goals.</i>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	Against
<i>Blended Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: - The plan cost is excessive - The three-year average burn rate is excessive - The plan permits liberal recycling of shares - The plan allows broad discretion to accelerate vesting</i>			
5	Amend Qualified Employee Stock Purchase Plan	For	For
6	Ratify Ernst & Young LLP as Auditors	For	For

## Exxon Mobil Corporation

Meeting Date: 05/31/2023

Country: USA

Ticker: XOM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael J. Angelakis	For	For
1.2	Elect Director Susan K. Avery	For	Against
<i>Blended Rationale: A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>			

# Exxon Mobil Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.3	Elect Director Angela F. Braly	For	For
1.4	Elect Director Gregory J. Goff	For	For
1.5	Elect Director John D. Harris, II	For	For
1.6	Elect Director Kaisa H. Hietala	For	For
1.7	Elect Director Joseph L. Hooley	For	Against
<p><i>Blended Rationale: A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p>			
1.8	Elect Director Steven A. Kandarian	For	For
1.9	Elect Director Alexander A. Karsner	For	For
1.10	Elect Director Lawrence W. Kellner	For	For
1.11	Elect Director Jeffrey W. Ubben	For	For
1.12	Elect Director Darren W. Woods	For	Against
<p><i>Blended Rationale: A vote AGAINST CEO and Chair Darren Woods, Lead Director Joseph Hooley, and Public Issues and Contributions Committee Chair Susan Avery given the concerns raised regarding the company's management and oversight of climate-related risks. In addition, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - Votes AGAINST CEO/Chair Darren Woods are further warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i></p>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year
5	Establish Board Committee on Decarbonization Risk	Against	Against
6	Reduce Executive Stock Holding Period	Against	Against
7	Report on Carbon Capture and Storage	Against	Against
8	Report on Methane Emission Disclosure Reliability	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as ensuring the accuracy of the board's methane emissions disclosure will permit the company and shareholders alike to appropriately assess risks related to methane emissions.</i></p>			
9	Adopt Medium-Term Scope 3 GHG Reduction Target	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted, as including all its material Scope 3 emissions into its net zero by 2050 goal would help investors better understand how the company plans to reduce its full value chain emissions and manage its transition to a low carbon economy.</i></p>			
10	Issue a Report on Worst-Case Impacts of Oil Spills from Operations Offshore of Guyana	Against	For
<p><i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from enhanced disclosure relating to potential risks of the company's operation in Guyana and its management and oversight of such risks. In addition, adoption of this proposal would serve to further enhance the company's management in addressing allegations of environmental and climate controversies and could serve to further safeguard shareholder value.</i></p>			

## Exxon Mobil Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as international organizations have provided standard setting guidance that the request of the proposal is a best practice regarding the transition to a low carbon economy. Given the unique challenges presented to business and society by the climate emergency, organizations -- particularly in high impact sectors -- should place a global perspective at the heart of its modeling and strategy.</i>		
12	Report on Asset Retirement Obligations Under IEA NZE Scenario	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from additional disclosure on the potential impacts that transitioning to a low carbon economy may have on the company and its operations. Such information would allow shareholders to better assess the company's efforts to manage and mitigate those risks.</i>		
13	Commission Audited Report on Reduced Plastics Demand	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i>		
14	Report on Potential Costs of Environmental Litigation	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the costs of the company's environment-related litigation would enable shareholders to understand and assess how the company is managing related risks.</i>		
15	Publish a Tax Transparency Report	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>		
16	Report on Social Impact From Plant Closure or Energy Transition	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosures would further allow shareholders to evaluate the company's community relations and human capital risks related to the energy transition. This would also serve to further strengthen the company's currently existing management and oversight mechanisms on such potential risks.</i>		
17	Report on Benefits and Risks of Commitment to Not Develop Projects in the Arctic *Withdrawn Resolution*		

## Far EasTone Telecommunications Co., Ltd.

Meeting Date: 05/31/2023

Country: Taiwan

Ticker: 4904

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements (Including Business Report)	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Cash Distribution from Legal Reserve	For	For
4	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	For	For

## Far EasTone Telecommunications Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Amend Procedures for Lending Funds to Other Parties	For	For
6	Amend Procedures for Endorsement and Guarantees	For	For

## GCL Technology Holdings Limited

**Meeting Date:** 05/31/2023      **Country:** Cayman Islands      **Ticker:** 3800  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Zhu Yufeng as Director	For	For
4	Elect Zhu Zhanjun as Director	For	For
5	Elect Shen Wenzhong as Director	For	For
6	Authorize Board to Fix Remuneration of Directors	For	For
7	Approve Crowe (HK) CPA Limited as Auditor and Authorize Board to Fix Their Remuneration	For	For
8A	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>			
8B	Authorize Repurchase of Issued Share Capital	For	For
8C	Authorize Reissuance of Repurchased Shares	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

## HKT Trust and HKT Limited

**Meeting Date:** 05/31/2023      **Country:** Cayman Islands      **Ticker:** 6823  
**Meeting Type:** Annual

## HKT Trust and HKT Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Distribution by HKT Trust and Final Dividend by the Company	For	For
3a	Elect Hui Hon Hing, Susanna as Director	For	For
3b	Elect Chung Cho Yee, Mico as Director	For	For
3c	Elect Aman Mehta as Director	For	For
3d	Authorize Board and Trustee-Manager to Fix Remuneration of Directors	For	For
4	Approve PricewaterhouseCoopers as Auditor of the HKT Trust, the Company and the Trustee-Manager and Authorize Board and Trustee-Manager to Fix Their Remuneration	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given that the company has not specified the discount limit for issuance for cash and non-cash consideration.*

## Hon Hai Precision Industry Co., Ltd.

**Meeting Date:** 05/31/2023

**Country:** Taiwan

**Ticker:** 2317

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Initial Public Offering of Rmb-denominated Ordinary Shares (A Shares) Through Its Subsidiary Shunyun Technology (Zhongshan) Limited on the China Securities Market	For	For
4	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## Innolux Corp.

**Meeting Date:** 05/31/2023

**Country:** Taiwan

**Ticker:** 3481

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For
2	Approve Statement of Profit and Loss Appropriation	For	For
3	Approve Cash Capital Reduction	For	For
4	Approve to Transfer Shares to Employees at Less than the Average Actual Share Repurchase Price	For	For

Ipsen SA

Meeting Date: 05/31/2023      Country: France      Ticker: IPN  
 Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.20 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Renew Appointment of KPMG SA as Auditor	For	For
6	Reelect Marc de Garidel as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
7	Reelect Henri Beaufour as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
8	Reelect Michele Ollier as Director	For	Against
<i>Blended Rationale: A vote AGAINST non-independent director is warranted since the board is less than 1/3 independent.</i>			
9	Approve Remuneration Policy of Directors	For	For
10	Approve Remuneration Policy of Chairman of the Board	For	For
11	Approve Remuneration Policy of CEO and Executive Corporate Officers	For	For
12	Approve Compensation Report of Corporate Officers	For	For



## Ipsen SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
13	Approve Compensation of Marc de Garidel, Chairman of the Board	For	For
14	Approve Compensation of David Loew, CEO	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital Extraordinary Business	For	For
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
17	Authorize Capitalization of Reserves of up to 20 Percent of Issued Share Capital for Bonus Issue or Increase in Par Value	For	For
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 20 Percent of Issued Share Capital	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to 10 Percent of Issued Share Capital	For	For
20	Approve Issuance of up to 10 Percent of Issued Capital Per Year for a Private Placement	For	For
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 to 20	For	For
22	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<p><i>Blended Rationale: A vote AGAINST the authorization under Item 22 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital.</i></p>			
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For
24	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	For	Against
<p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: - No information is available on the existence of performance conditions. - The vesting period is not disclosed. - The performance period is not disclosed.</i></p>			
25	Amend Article 16.1 of Bylaws Re: Age Limit of Chairman of the Board	For	For
26	Amend Article 16.6 of Bylaws Re: Minutes of Board Deliberations	For	For
27	Authorize Filing of Required Documents/Other Formalities	For	For

## Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.

Meeting Date: 05/31/2023

Country: China

Ticker: 002304

Meeting Type: Annual

## Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements	For	For
5	Approve Profit Distribution	For	For
6	Approve Appointment of Auditor	For	For
7	Approve Use of Funds for Financial Products	For	Against

*Blended Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.*

## KunLun Energy Company Limited

**Meeting Date:** 05/31/2023

**Country:** Bermuda

**Ticker:** 135

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3A	Elect Gao Xiangzhong as Director	For	For
3B	Elect Tsang Yok Sing Jasper as Director	For	Against

*Blended Rationale: A vote AGAINST incumbent nominating committee member Yok Sing (Jasper) Tsang is warranted for lack of diversity on the board.*

4	Authorize Board to Fix Remuneration of Directors	For	For
5	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against

*Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.*

7	Authorize Repurchase of Issued Share Capital	For	For
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## KunLun Energy Company Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Authorize Reissuance of Repurchased Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>			
9	Adopt New Bye-Laws	For	For

## Legrand SA

**Meeting Date:** 05/31/2023     
**Country:** France     
**Ticker:** LR  
**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.90 per Share	For	For
4	Appoint Mazars as Auditor	For	For
5	Approve Compensation Report of Corporate Officers	For	For
6	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	For	For
7	Approve Compensation of Benoit Coquart, CEO	For	For
8	Approve Remuneration Policy of Chairwoman of the Board	For	For
9	Approve Remuneration Policy of CEO	For	For
10	Approve Remuneration Policy of Directors	For	For
11	Reelect Isabelle Boccon-Gibod as Director	For	For
12	Reelect Benoit Coquart as Director	For	For
13	Reelect Angeles Garcia-Poveda as Director	For	For
14	Reelect Michel Landel as Director	For	For
15	Elect Valerie Chort as Director	For	For
16	Elect Clare Scherrer as Director	For	For
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For

## Legrand SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
	Ordinary Business		
19	Authorize Filing of Required Documents/Other Formalities	For	For

## Li Auto Inc.

Meeting Date: 05/31/2023

Country: Cayman Islands

Ticker: 2015

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Elect Director Ma Donghui	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Xiang Li, Tie Li and Donghui Ma is warranted for failing to establish a board on which a majority of the directors are independent directors.</i>		
3	Elect Director Li Xiang	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Xiang Li, Tie Li and Donghui Ma is warranted for failing to establish a board on which a majority of the directors are independent directors. A vote AGAINST Xiang Li is also warranted for serving as a non-independent member of a key board committee.</i>		
4	Elect Director Li Tie	For	Against
	<i>Blended Rationale: A vote AGAINST non-independent director nominees Xiang Li, Tie Li and Donghui Ma is warranted for failing to establish a board on which a majority of the directors are independent directors.</i>		
5	Elect Director Zhao Hongqiang	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>		
8	Authorize Share Repurchase Program	For	For
9	Authorize Reissuance of Repurchased Shares	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>		
10	Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Amend Articles of Association	For	For

## Li Auto Inc.

Meeting Date: 05/31/2023

Country: Cayman Islands

Ticker: 2015

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Meeting for ADR Holders Accept Financial Statements and Statutory Reports	For	For
2	Elect Director Ma Donghui	For	Against
3	<i>Blended Rationale: A vote AGAINST non-independent director nominees Xiang Li, Tie Li and Donghui Ma is warranted for failing to establish a board on which a majority of the directors are independent directors.</i> Elect Director Li Xiang	For	Against
4	<i>Blended Rationale: A vote AGAINST non-independent director nominees Xiang Li, Tie Li and Donghui Ma is warranted for failing to establish a board on which a majority of the directors are independent directors. A vote AGAINST Xiang Li is also warranted for serving as a non-independent member of a key board committee.</i> Elect Director Li Tie	For	Against
5	Elect Director Zhao Hongqiang	For	For
6	Approve Remuneration of Directors	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
8	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i> Authorize Share Repurchase Program	For	For
9	Authorize Reissuance of Repurchased Shares	For	Against
10	<i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i> Approve PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	For	For
11	Amend Articles of Association	For	For

## MediaTek, Inc.

Meeting Date: 05/31/2023

Country: Taiwan

Ticker: 2454

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For

## MediaTek, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING		
4.1	Elect Syaru Shirley Lin, with ID NO.A222291XXX, as Independent Director	For	For
5	Approve Release of Restrictions of Competitive Activities of Directors	For	For

## Mercer International Inc.

**Meeting Date:** 05/31/2023      **Country:** USA      **Ticker:** MERC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Jimmy S.H. Lee	For	For
1.2	Elect Director Juan Carlos Bueno	For	For
1.3	Elect Director William D. McCartney	For	For
1.4	Elect Director James Shepherd	For	For
1.5	Elect Director Alan C. Wallace	For	For
1.6	Elect Director Linda J. Welty	For	For
1.7	Elect Director Rainer Rettig	For	For
1.8	Elect Director Alice Laberge	For	For
1.9	Elect Director Janine North	For	For
1.10	Elect Director Torbjorn Loof	For	For
1.11	Elect Director Thomas Kevin Corrick	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Meta Platforms, Inc.

**Meeting Date:** 05/31/2023      **Country:** USA      **Ticker:** META  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Peggy Alford	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu are warranted, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are further warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. A WITHHOLD vote is further warranted for Peggy Alford in her capacity as chair of the compensation, nominating, &amp; governance due to consecutive years of high director pay without reasonable rationale disclosed.</i>		
1.2	Elect Director Marc L. Andreessen	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu are warranted, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are further warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>		
1.3	Elect Director Andrew W. Houston	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu are warranted, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are further warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>		
1.4	Elect Director Nancy Killefer	For	For
1.5	Elect Director Robert M. Kimmitt	For	For
1.6	Elect Director Sheryl K. Sandberg	For	For
1.7	Elect Director Tracey T. Travis	For	For
1.8	Elect Director Tony Xu	For	Withhold
	<i>Blended Rationale: WITHHOLD votes for incumbent compensation committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu are warranted, in the absence of a say-on-pay proposal on the ballot, due to numerous concerns regarding the executive pay program. WITHHOLD votes are further warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>		
1.9	Elect Director Mark Zuckerberg	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are further warranted for incumbent governance committee members Peggy Alford, Marc Andreessen, Andrew Houston, and Tony Xu, in addition to Mark Zuckerberg, the owner of the supervoting shares, given that the multi-class structure is not subject to a reasonable time-based sunset provision. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. - WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.</i>		
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Report on Government Take Down Requests	Against	Against
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>		

## Meta Platforms, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Report on Human Rights Impact Assessment of Targeted Advertising	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices.</i>		
6	Report on Lobbying Payments and Policy	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i>		
7	Report on Allegations of Political Entanglement and Content Management Biases in India	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional disclosure regarding potential political entanglement and how the Company is managing the associated risks.</i>		
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted at this time. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified.</i>		
9	Report on Data Privacy regarding Reproductive Healthcare	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers' data privacy and protect the company from further reputational risk.</i>		
10	Report on Enforcement of Community Standards and User Content	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.</i>		
11	Report on Child Safety and Harm Reduction	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.</i>		
12	Report on Executive Pay Calibration to Externalized Costs	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as the request is not considered burdensome, the company's executive compensation metrics do not clearly disclose weightings or metrics, and there is ambiguity into the impact that environmental and other globally-focused goals have on the annual bonus payout.</i>		
13	Commission Independent Review of Audit & Risk Oversight Committee	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Risk Oversight Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related risks.</i>		

## Mint Group Limited

**Meeting Date:** 05/31/2023

**Country:** Cayman Islands

**Ticker:** 425

**Meeting Type:** Annual



Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect Wei Ching Lien as Director	For	For
4	Elect Zhang Yuxia as Director	For	For
5	Elect Mok Kwai Pui Bill as Director	For	For
6	Elect Tatsunobu Sako as Director	For	For
7	Approve and Confirm the Service Contract, Including Remuneration, of Wei Ching Lien	For	For
8	Approve and Confirm the Service Contract, Including Remuneration, of Zhang Yuxia	For	For
9	Approve and Confirm the Service Contract, Including Remuneration, of Chin Chien Ya	For	For
10	Approve and Confirm the Terms of Appointment, Including Remuneration, of Wang Ching	For	For
11	Approve and Confirm the Terms of Appointment, Including Remuneration, of Chen Quan Shi	For	For
12	Approve and Confirm the Terms of Appointment, Including Remuneration, of Mok Kwai Pui Bill	For	For
13	Approve and Confirm the Terms of Appointment, Including Remuneration, of Tatsunobu Sako	For	For
14	Authorize Board to Fix Remuneration of Directors	For	For
15	Approve Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	For	For
16	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The discount limit of 20 percent for issuance for cash consideration is deemed to be excessive.</i></p>			
17	Authorize Repurchase of Issued Share Capital	For	For
18	Authorize Reissuance of Repurchased Shares	For	Against
<p><i>Blended Rationale: A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The discount limit of 20 percent for issuance for cash consideration is deemed to be excessive.</i></p>			

## Minth Group Limited

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
19	Adopt Amended and Restated Articles of Association	For	Against

*Blended Rationale: A vote AGAINST this resolution is warranted given that the company has a track record of calling a shareholder meeting with short notice and thus the risk of the abuse of power to call a meeting to approve a special resolution with short notice is high.*

## Momentive Global Inc.

**Meeting Date:** 05/31/2023      **Country:** USA      **Ticker:** MNTV  
**Meeting Type:** Special

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

## Nan Ya Plastics Corp.

**Meeting Date:** 05/31/2023      **Country:** Taiwan      **Ticker:** 1303  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements	For	For
2	Approve Profit Distribution	For	For

## Novatek Microelectronics Corp.

**Meeting Date:** 05/31/2023      **Country:** Taiwan      **Ticker:** 3034  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For
3	Approve Amendments to Articles of Association	For	For

**Meeting Date:** 05/31/2023

**Country:** Austria

**Ticker:** OMV

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)		
2.1	Approve Allocation of Income and Dividends of EUR 2.80 per Share	For	For
2.2	Approve Special Dividends of EUR 2.25 per Share	For	For
3.1	Approve Discharge of Management Board for Fiscal Year 2022	For	For
3.2	Revoke June 3, 2022, AGM Resolution Not to Grant Discharge of Management Board Member Rainer Seele for Fiscal Year 2021; Approve Discharge of Management Board Member Rainer Seele for Fiscal Year 2021	For	Against
<p><i>Blended Rationale: A vote AGAINST the individual discharge of the former CEO Rainer Seele for fiscal year 2021 is warranted because the supervisory board has noted that that there were clear violations by the former CEO regarding the company's strict compliance rules and code of conduct.</i></p>			
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	For	For
5	Approve Remuneration of Supervisory Board Members	For	For
6	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	For	For
7	Approve Remuneration Report	For	For
8.1	Approve Long Term Incentive Plan for Key Employees	For	For
8.2	Approve Equity Deferral Plan	For	For
9	Elect Lutz Feldmann Supervisory Board Member	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

**Penumbra, Inc.**
**Meeting Date:** 05/31/2023

**Country:** USA

**Ticker:** PEN

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Arani Bose	For	For

## Penumbra, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.2	Elect Director Bridget O'Rourke	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Bridget O'Rourke, and Surbhi Sarna given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights</i>		
1.3	Elect Director Surbhi Sarna	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for governance committee members Bridget O'Rourke, and Surbhi Sarna given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impact shareholder rights</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Ping An Bank Co., Ltd.

Meeting Date: 05/31/2023

Country: China

Ticker: 000001

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Board of Supervisors	For	For
3	Approve Annual Report and Summary	For	For
4	Approve Financial Statements and Financial Budget Report	For	For
5	Approve Profit Distribution	For	For
6	Approve Related Party Transaction and Related Party Transaction Management System Implementation Report	For	For
7	Approve to Appoint Auditor	For	For
8	Approve External Donation Budget and External Donation Authorization	For	Against
	<i>Blended Rationale: A vote AGAINST is warranted given the concerns over the potential conflict of interest resulting from the related party transaction and lack of safeguard measures to address such concern.</i>		

## Publicis Groupe SA

Meeting Date: 05/31/2023

Country: France

Ticker: PUB

Meeting Type: Annual/Special

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
	Ordinary Business		
1	Approve Financial Statements and Statutory Reports	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 2.90 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	For	For
5	Reelect Suzan LeVine as Supervisory Board Member	For	For
6	Reelect Antonella Mei-Pochtler as Supervisory Board Member	For	For
7	Appoint KPMG S.A. as Auditor	For	For
8	Approve Remuneration Policy of Chairman of Supervisory Board	For	For
9	Approve Remuneration Policy of Supervisory Board Members	For	For
10	Approve Remuneration Policy of Chairman of Management Board	For	For
11	Approve Remuneration Policy of Management Board Members	For	For
12	Approve Compensation Report of Corporate Officers	For	For
13	Approve Compensation of Maurice Levy, Chairman of Supervisory Board	For	For
14	Approve Compensation of Arthur Sadoun, Chairman of the Management Board	For	For
15	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	For	For
16	Approve Compensation of Steve King, Management Board Member until September 14, 2022	For	For
17	Approve Compensation of Michel-Alain Proch, Management Board Member	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
	Extraordinary Business		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	For	For

## Publicis Groupe SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries  Ordinary Business	For	For
22	Authorize Filing of Required Documents/Other Formalities	For	For

## Royal KPN NV

Meeting Date: 05/31/2023

Country: Netherlands

Ticker: KPN

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda		
1	Open Meeting and Announcements		
2	Announce Intention to Appoint Chantal Vergouw and Wouter Stammeijer as Members of the Board of Management		
3	Opportunity to Make Recommendations		
4	Elect Marga de Jager to Supervisory Board	For	For
5	Close Meeting		

## Seagen Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: SGEN

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director David W. Gyska	For	For
1b	Elect Director John A. Orwin	For	For
1c	Elect Director Alpna H. Seth	For	For

## Seagen Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted. Concerns are raised surrounding the new CEO's one-time awards valued by the company at over \$57 million. While half of the awards are performance based and require stock price outperformance, the remaining half is entirely time-based. Although the company discloses that these awards were designed to offset forfeited equity, it did not disclose which portion was considered make whole. In addition, NEO Dansey also received a large one-time performance option award, which, when combined with his annual and long-term awards, resulted in outsized total pay that is more than two times that of the company median peer CEO pay. In addition, concerns are raised surrounding the annual LTI for other NEOs, which is majority time based. Further concerns are identified surrounding a separation arrangement that will allow the former CEO, who was terminated without cause in May 2022, to receive certain CIC benefits if a merger closes by the end of 2023. Also problematic, the company entered into agreements with CEO Epstein and NEO Dansey that will provide excise tax gross-up payments in connection with the recently announced merger.</i></p>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Amend Omnibus Stock Plan	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

## SEI Investments Company

**Meeting Date:** 05/31/2023      **Country:** USA      **Ticker:** SEIC  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ryan P. Hicke	For	For
1b	Elect Director Kathryn M. McCarthy	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
<p><i>Blended Rationale: A vote AGAINST this proposal is warranted due to a problematic pay practice. The company made a significant severance payment to a NEO following his separation from the company, which does not appear to be a qualifying termination.</i></p>			
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
4	Ratify KPMG LLP as Auditors	For	For

## Taiwan Cement Corp.

**Meeting Date:** 05/31/2023      **Country:** Taiwan      **Ticker:** 1101  
**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Report and Financial Statements	For	For

## Taiwan Cement Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Plan on Profit Distribution	For	For
3	Approve Long-term Capital Raising Plan	For	For
4	Approve Amendments to Articles of Association	For	For

## The Saudi British Bank

**Meeting Date:** 05/31/2023      **Country:** Saudi Arabia      **Ticker:** 1060  
**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	Extraordinary Business		
1	Amend Article 2 of Bylaws Re: Company's Name	For	For
2	Amend Article 13 of Bylaws Re: Capital Increase	For	For
3	Amend Article 16 of Bylaws Re: Issuance and Offering of Debt Instruments	For	Against
	<i>Blended Rationale: This proposal warrants a vote AGAINST as the proposed amendment has negative impacts on shareholders' rights.</i>		
4	Amend Article 22 of Bylaws Re: Authorities of Chairman, Vice-Chairman and Managing Director	For	For
5	Amend Article 23 of Bylaws Re: Authorities of the Managing Director	For	For
6	Amend Articles of Bylaws According to the New Companies' Law	For	Against
	<i>Blended Rationale: This item warrants a vote AGAINST as the negative provisions in these new articles outweigh any positive or neutral ones.</i>		
7	Approve Rearranging and Numbering of Articles of Bylaws in Accordance to the Proposed Amendments	For	For
8	Amend Audit Committee Charter	For	Against
	<i>Blended Rationale: A vote AGAINST this item is warranted given concerns regarding the proposed charter amendments with regards to the election of audit committee members, as they will no longer be elected by the general meeting.</i>		

## United Microelectronics Corp.

**Meeting Date:** 05/31/2023      **Country:** Taiwan      **Ticker:** 2303  
**Meeting Type:** Annual



## United Microelectronics Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	For	For
2	Approve Plan on Profit Distribution	For	For

## Walmart Inc.

Meeting Date: 05/31/2023      Country: USA      Ticker: WMT  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Cesar Conde	For	For
1b	Elect Director Timothy P. Flynn	For	For
1c	Elect Director Sarah J. Friar	For	For
1d	Elect Director Carla A. Harris	For	For
1e	Elect Director Thomas W. Horton	For	Against

*Blended Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Thomas (Tom) Horton, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.*

1f	Elect Director Marissa A. Mayer	For	For
1g	Elect Director C. Douglas McMillon	For	For
1h	Elect Director Gregory B. Penner	For	For
1i	Elect Director Randall L. Stephenson	For	For
1j	Elect Director S. Robson Walton	For	For
1k	Elect Director Steuart L. Walton	For	For
2	Advisory Vote on Say on Pay Frequency	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: The incentive program is predominantly based on objective financial criteria and annual target goals appear reasonably rigorous. However, there are significant concerns regarding equity award structure, as the LTI program utilizes solely one-year measurement periods, rather than multi-year performance periods. This concern is heightened as the company uses an overlapping metric between the short- and long-term programs, which resulted in maximum achievement for same goal under both programs. While the company provides a rationale for its pay program structure, investors generally expect a majority of long-term awards to be tied to long-term, multi-year performance goals. In light of these concerns, the quantitative pay-for-performance misalignment is not mitigated and a vote AGAINST this proposal is warranted.*

4	Ratify Ernst & Young LLP as Auditors	For	For
5	Consider Pay Disparity Between CEO and Other Employees	Against	Against

## Walmart Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Report on Human Rights Due Diligence	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as more specific information on the company's human rights due diligence process in its supply chain would allow investors to better understand how the company is managing human rights-related risks in its supply chain.</i>		
7	Commission Third Party Racial Equity Audit	Against	For
	<i>Blended Rationale: A vote FOR this resolution is warranted, as such disclosure would allow shareholders to better assess the racial equity impacts and effectiveness of the company's policies and practices.</i>		
8	Report on Racial and Gender Layoff Diversity	Against	Against
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Against	Against
10	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfillment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.</i>		
11	Report on Risks Related to Operations in China	Against	Against
12	Oversee and Report a Workplace Health and Safety Audit	Against	For
	<i>Blended Rationale: A vote FOR this proposal is warranted as an independent audit would help shareholders evaluate the effectiveness of the company's workplace safety policies, practices, and management of potential risks.</i>		

## Williams-Sonoma, Inc.

Meeting Date: 05/31/2023

Country: USA

Ticker: WSM

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Laura Alber	For	For
1.2	Elect Director Esi Eggleston Bracey	For	For
1.3	Elect Director Scott Dahnke	For	For
1.4	Elect Director Anne Finucane	For	For
1.5	Elect Director Paula Pretlow	For	For
1.6	Elect Director William Ready	For	For
1.7	Elect Director Frits van Paasschen	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year

## Williams-Sonoma, Inc.

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

## World Wrestling Entertainment, Inc.

Meeting Date: 05/31/2023      Country: USA      Ticker: WWE  
Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Vincent K. McMahon	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Vincent (Vince) McMahon as his ownership of the supervoting shares provide him with voting power control of the company.</i>		
1.2	Elect Director Nick Khan	For	For
1.3	Elect Director Paul "Triple H" Levesque	For	For
1.4	Elect Director George A. Barrios	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for George Barrios and Michelle Wilson for serving as non-independent members of certain key board committees. WITHHOLD votes are warranted for Audit Committee members George Barrios and Steve Pamon given the concerns regarding the committee's risk oversight function in light of the pledging of a significant amount of the company's common stock.</i>		
1.5	Elect Director Steve Koonin	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for incumbent Governance Committee members Steven Koonin and Steve Pamon for maintaining a dual-class capital structure that is not subject to a reasonable time-based sunset provision.</i>		
1.6	Elect Director Michelle R. McKenna	For	For
1.7	Elect Director Steve Pamon	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for Audit Committee members George Barrios and Steve Pamon given the concerns regarding the committee's risk oversight function in light of the pledging of a significant amount of the company's common stock. WITHHOLD votes are warranted for incumbent Governance Committee members Steven Koonin and Steve Pamon for maintaining a dual-class capital structure that is not subject to a reasonable time-based sunset provision.</i>		
1.8	Elect Director Michelle D. Wilson	For	Withhold
	<i>Blended Rationale: WITHHOLD votes are warranted for George Barrios and Michelle Wilson for serving as non-independent members of certain key board committees.</i>		
2	Ratify Deloitte & Touche LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against
	<i>Blended Rationale: A vote AGAINST this proposal is warranted. Although annual incentives were determined by pre-set financial metrics and annual-cycle equity awards were entirely performance conditioned, significant concerns are noted under both incentive programs. First, the CEO's FY22 base salary and target bonus opportunity were relatively high and will be increased further in FY23. In addition, PSUs utilize overlapping one-year metrics with the annual incentive program, which resulted in above-target payouts under both programs for duplicative performance. Significant concerns are also raised regarding the one-time awards granted to multiple NEOs during FY22. Although some of the awards are performance based, the proxy offers very limited disclosure regarding performance conditions, which is particularly concerning given the significant upside.</i>		
4	Advisory Vote on Say on Pay Frequency	One Year	One Year

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
	AGM BALLOT FOR HOLDERS OF H SHARES		
1	Approve Report of the Board of Directors	For	For
2	Approve Report of the Supervisory Committee	For	For
3	Approve Financial Report	For	For
4	Approve Profit Distribution Plan	For	For
5	Approve Provision of External Guarantees	For	For
6	Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	For	For
7	Approve Foreign Exchange Hedging Limit	For	For
	ELECT EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
8.1	Elect Ge Li as Director	For	For
8.2	Elect Edward Hu as Director	For	For
8.3	Elect Steve Qing Yang as Director	For	For
8.4	Elect Minzhang Chen as Director	For	For
8.5	Elect Zhaohui Zhang as Director	For	For
8.6	Elect Ning Zhao as Director		
8.7	Elect Xiaomeng Tong as Director	For	For
8.8	Elect Yibing Wu as Director	For	For
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING		
9.1	Elect Dai Feng as Director	For	For
9.2	Elect Christine Shaohua Lu-Wong as Director	For	For
9.3	Elect Wei Yu as Director	For	For
9.4	Elect Xin Zhang as Director	For	For
9.5	Elect Zhiling Zhan as Director	For	For
10	Approve Remuneration of Directors	For	For

## WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	ELECT SUPERVISORS VIA CUMULATIVE VOTING		
11.1	Elect Harry Liang He as Supervisor	For	For
11.2	Elect Baiyang Wu as Supervisor	For	For
12	Approve Remuneration of Supervisors	For	For
13	Adopt H Share Award and Trust Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.</i>		
14	Approve Grant of Awards to Connected Selected Participants Under 2023 H Share Award and Trust Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.</i>		
15	Authorize Board and/or Delegate to Handle Matters Pertaining to H Share Award and Trust Scheme	For	Against
	<i>Blended Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.</i>		
16	Approve Increase of Registered Capital	For	For
17	Amend Articles of Association	For	For
18	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	For	Against
	<i>Blended Rationale: A vote AGAINST this resolution is warranted for the following: - The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. - The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>		
19	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	For

## WuXi AppTec Co., Ltd.

**Meeting Date:** 05/31/2023

**Country:** China

**Ticker:** 2359

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES		
1	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	For	For