

SPMS Stichting Pensioenfonds Medisch Specialisten

All Votes

01/01/2022 to 31/03/2022

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

A.P. Moller-Maersk A/S**Meeting Date:** 03/15/2022**Country:** Denmark**Ticker:** MAERSK.B**Meeting Type:** Annual**Primary ISIN:** DK0010244508**Primary SEDOL:** 4253048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Discharge of Management and Board	Mgmt	For	For
4	Approve Allocation of Income and Dividends of DKK 2,500 Per Share	Mgmt	For	For
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
6.a	Reelect Robert Maersk Uggle as Director	Mgmt	For	For
<i>Voter Rationale: Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
6.b	Reelect Thomas Lindegaard Madsen as Director	Mgmt	For	For
6.c	Elect Julija Voitiekute as New Director	Mgmt	For	For
6.d	Elect Marika Fredriksson as New Director	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
8.a	Authorize Board to Declare Extraordinary Dividend	Mgmt	For	For
8.b	Approve DKK 668.8 Reduction in Share Capital via Share Cancellation	Mgmt	For	For
8.c	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For
8.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against

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

ABM Industries Incorporated

Meeting Date: 03/23/2022

Country: USA

Ticker: ABM

Meeting Type: Annual

Primary ISIN: US0009571003

Primary SEDOL: 2024901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Quincy L. Allen	Mgmt	For	For
1b	Elect Director LeighAnne G. Baker	Mgmt	For	For
1c	Elect Director Linda Chavez	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Art A. Garcia	Mgmt	For	For
1e	Elect Director Jill M. Golder	Mgmt	For	For
1f	Elect Director Sudhakar Kesavan	Mgmt	For	For
1g	Elect Director Scott Salmirs	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Accenture plc

Meeting Date: 01/26/2022

Country: Ireland

Ticker: ACN

Meeting Type: Annual

Primary ISIN: IE00B4BNMY34

Primary SEDOL: B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For
1b	Elect Director Nancy McKinstry	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1c	Elect Director Beth E. Mooney	Mgmt	For	For
1d	Elect Director Gilles C. Pelisson	Mgmt	For	For
1e	Elect Director Paula A. Price	Mgmt	For	For
1f	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For

Accenture plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Arun Sarin	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Julie Sweet	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1i	Elect Director Frank K. Tang	Mgmt	For	For
1j	Elect Director Tracey T. Travis	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
5	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For	For
7	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For

Acuity Brands, Inc.

Meeting Date: 01/05/2022

Country: USA

Ticker: AYI

Meeting Type: Annual

Primary ISIN: US00508Y1029

Primary SEDOL: 2818461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Neil M. Ashe	Mgmt	For	For
1b	Elect Director W. Patrick Battle	Mgmt	For	For
1c	Elect Director G. Douglas Dillard, Jr.	Mgmt	For	For
1d	Elect Director James H. Hance, Jr.	Mgmt	For	For
1e	Elect Director Maya Leibman	Mgmt	For	For

Acuity Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Laura G. O'Shaughnessy	Mgmt	For	For
1g	Elect Director Dominic J. Pileggi	Mgmt	For	For
1h	Elect Director Ray M. Robinson	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1i	Elect Director Mark J. Sachleben	Mgmt	For	For
1j	Elect Director Mary A. Winston	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. However, given positive changes made to pay over the past year, we will support the resolution on this occasion and continue to review if we consider further changes to be appropriate in the coming year.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Adient plc

Meeting Date: 03/08/2022	Country: Ireland	Ticker: ADNT
	Meeting Type: Annual	
	Primary ISIN: IE00BD845X29	Primary SEDOL: BD845X2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Julie L. Bushman	Mgmt	For	For
1b	Elect Director Peter H. Carlin	Mgmt	For	For
1c	Elect Director Raymond L. Conner	Mgmt	For	For
1d	Elect Director Douglas G. Del Grosso	Mgmt	For	For
1e	Elect Director Ricky T. 'Rick' Dillon	Mgmt	For	For
1f	Elect Director Richard Goodman	Mgmt	For	For
1g	Elect Director Jose M. Gutierrez	Mgmt	For	For
1h	Elect Director Frederick A. 'Fritz' Henderson	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1i	Elect Director Barb J. Samardzich	Mgmt	For	For

Adient plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Authorise Issue of Equity	Mgmt	For	For
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For

ADTRAN, Inc.

Meeting Date: 01/06/2022 **Country:** USA **Ticker:** ADTN
Meeting Type: Special **Primary ISIN:** US00738A1060 **Primary SEDOL:** 2052924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

Aena S.M.E. SA

Meeting Date: 03/31/2022 **Country:** Spain **Ticker:** AENA
Meeting Type: Annual **Primary ISIN:** ES0105046009 **Primary SEDOL:** BVRZ8L1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	Mgmt	For	For
2	Approve Consolidated Financial Statements	Mgmt	For	For
3	Approve Treatment of Net Loss	Mgmt	For	For
4	Approve Non-Financial Information Statement	Mgmt	For	For
5	Approve Discharge of Board	Mgmt	For	For
6	Appoint KPMG Auditores as Auditor	Mgmt	For	For

Aena S.M.E. SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Ratify Appointment of and Elect Raul Miguez Bailo as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7.2	Ratify Appointment of and Elect Manuel Delacampagne Crespo as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
7.3	Reelect Maurici Lucena Betriu as Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
7.4	Elect Eva Balleste Morillas as Director	Mgmt	For	For
8.1	Amend Articles Re: General Shareholders Meeting's Competences and Board of Directors' Competences	Mgmt	For	For
8.2	Amend Articles Re: Shareholders' Right to Information and Annual Report on Directors' Remuneration	Mgmt	For	For
8.3	Amend Articles Re: Technical Improvements	Mgmt	For	For
9	Amend Articles of General Meeting Regulations	Mgmt	For	For
10	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 5 Billion	Mgmt	For	For
11	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>				
12	Advisory Vote on Company's 2021 Updated Report on Climate Action Plan	Mgmt	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

AGC, Inc. (Japan)

Meeting Date: 03/30/2022

Country: Japan

Ticker: 5201

Meeting Type: Annual

Primary ISIN: JP3112000009

Primary SEDOL: 6055208

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 130	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shimamura, Takuya	Mgmt	For	For

AGC, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Hirai, Yoshinori	Mgmt	For	For
3.3	Elect Director Miyaji, Shinji	Mgmt	For	For
3.4	Elect Director Kurata, Hideyuki	Mgmt	For	For
3.5	Elect Director Yanagi, Hiroyuki	Mgmt	For	For
3.6	Elect Director Honda, Keiko	Mgmt	For	For
3.7	Elect Director Teshirogi, Isao	Mgmt	For	For
4	Appoint Statutory Auditor Ishizuka, Tatsuro	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

Agilent Technologies, Inc.

Meeting Date: 03/16/2022

Country: USA

Ticker: A

Meeting Type: Annual

Primary ISIN: US00846U1016

Primary SEDOL: 2520153

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Hans E. Bishop	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Otis W. Brawley	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Mikael Dolsten	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Agilent Technologies, Inc.

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

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

4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For
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Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.

Air Products and Chemicals, Inc.

Meeting Date: 02/03/2022

Country: USA

Ticker: APD

Meeting Type: Annual

Primary ISIN: US0091581068

Primary SEDOL: 2011602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Charles I. Cogut	Mgmt	For	For
1b	Elect Director Lisa A. Davis	Mgmt	For	For
1c	Elect Director Seifollah (Seifi) Ghasemi	Mgmt	For	For

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

1d	Elect Director David H. Y. Ho	Mgmt	For	For
1e	Elect Director Edward L. Monser	Mgmt	For	For

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

1f	Elect Director Matthew H. Paull	Mgmt	For	For
1g	Elect Director Wayne T. Smith	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
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Alico, Inc.

Meeting Date: 02/24/2022

Country: USA

Ticker: ALCO

Meeting Type: Annual

Primary ISIN: US0162301040

Primary SEDOL: 2016425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John E. Kiernan	Mgmt	For	For
1.2	Elect Director George R. Brokaw	Mgmt	For	For
1.3	Elect Director R. Greg Eisner	Mgmt	For	For
1.4	Elect Director Katherine R. English	Mgmt	For	For
1.5	Elect Director Benjamin D. Fishman	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director W. Andrew Krusen, Jr.	Mgmt	For	For
1.7	Elect Director Toby K. Purse	Mgmt	For	For
1.8	Elect Director Adam H. Putnam	Mgmt	For	For
1.9	Elect Director Henry R. Slack	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Altech Corp.

Meeting Date: 03/24/2022

Country: Japan

Ticker: 4641

Meeting Type: Annual

Primary ISIN: JP3126350002

Primary SEDOL: 6029560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Imamura, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Watanabe, Nobuyuki	Mgmt	For	For
3.3	Elect Director Sudo, Yasushi	Mgmt	For	For
3.4	Elect Director Sugimoto, Takeshi	Mgmt	For	For
3.5	Elect Director Tanabe, Keiichiro	Mgmt	For	For
3.6	Elect Director Nosaka, Eigo	Mgmt	For	For
3.7	Elect Director Go, Masatoshi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Amakasu, Kiyoshi	Mgmt	For	For

Altech Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against

Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.

Altus Midstream Company

Meeting Date: 02/10/2022	Country: USA	Ticker: ALTM	
	Meeting Type: Special		
		Primary ISIN: US02215L2097	Primary SEDOL: BLPNQJ1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Issue Shares in Connection with Contribution Agreement	Mgmt	For	For
2	Amend Certificate of Incorporation	Mgmt	For	Against

Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights.

AmerisourceBergen Corporation

Meeting Date: 03/10/2022	Country: USA	Ticker: ABC	
	Meeting Type: Annual		
		Primary ISIN: US03073E1055	Primary SEDOL: 2795393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Ornella Barra	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

1b	Elect Director Steven H. Collis	Mgmt	For	For
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Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1c	Elect Director D. Mark Durcan	Mgmt	For	For
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1d	Elect Director Richard W. Gochnauer	Mgmt	For	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1e	Elect Director Lon R. Greenberg	Mgmt	For	For
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AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Jane E. Henney	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1g	Elect Director Kathleen W. Hyle	Mgmt	For	For
1h	Elect Director Michael J. Long	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1i	Elect Director Henry W. McGee	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1j	Elect Director Dennis M. Nally	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: In response to the high level of dissent at the last AGM, the company reached out to shareholders to discuss the vote outcome. The company disclosed the outcomes of these discussions, including the points raised by shareholders, and made satisfactory changes to executive compensation as a result. While severance payments should not exceed two times annual pay and larger severance packages should be subject to a separate shareholder approval, we will support this proposal at this time.</i>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan could lead to excessive dilution. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
5	Adopt a Policy That No Financial Metric Be Adjusted to Exclude Legal or Compliance Costs in Determining Executive Compensation	SH	Against	For
	<i>Voter Rationale: While the company responded positively to shareholder feedback in regard to the low executive compensation approval at the last AGM, given the significant shareholder concerns raised regarding the company's exclusion of certain litigation-related costs, and given the magnitude of the 2020 opioid-related litigation accrual and continued exclusion of similar accrual from the 2021 incentive program, we will support this proposal.</i>			
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>			

Meeting Date: 03/02/2022

Country: USA

Ticker: ASYS

Meeting Type: Annual

Primary ISIN: US0323325045

Primary SEDOL: 2400619

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jong S. Whang	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1.2	Elect Director Michael Whang	Mgmt	For	For
1.3	Elect Director Lisa D. Gibbs	Mgmt	For	For
1.4	Elect Director Robert M. Averick	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.5	Elect Director Robert C. Daigle	Mgmt	For	For
1.6	Elect Director Michael Garnreiter	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.7	Elect Director Sukesh Mohan	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

Amtech Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i></p>				

Analog Devices, Inc.

Meeting Date: 03/09/2022	Country: USA	Ticker: ADI
	Meeting Type: Annual	
	Primary ISIN: US0326541051	Primary SEDOL: 2032067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ray Stata	Mgmt	For	For
1b	Elect Director Vincent Roche	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1c	Elect Director James A. Champy	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1d	Elect Director Anantha P. Chandrakasan	Mgmt	For	For
1e	Elect Director Tunc Doluca	Mgmt	For	For
1f	Elect Director Bruce R. Evans	Mgmt	For	For
1g	Elect Director Edward H. Frank	Mgmt	For	For
1h	Elect Director Laurie H. Glimcher	Mgmt	For	For
1i	Elect Director Karen M. Golz	Mgmt	For	Against
<p><i>Voter Rationale: Directors with significant business ties to the company are not sufficiently independent to serve on key committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Mercedes Johnson	Mgmt	For	For
1k	Elect Director Kenton J. Sicchitano	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1l	Elect Director Susie Wee	Mgmt	For	For

Analog Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control</i>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

AnGes, Inc.

Meeting Date: 03/30/2022	Country: Japan	Ticker: 4563	
	Meeting Type: Annual		
		Primary ISIN: JP3127700007	Primary SEDOL: 6542874

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Yamada, Ei	Mgmt	For	For
2.2	Elect Director Eiki, Norikazu	Mgmt	For	For
2.3	Elect Director Komamura, Junichi	Mgmt	For	For
2.4	Elect Director Hara, Makoto	Mgmt	For	For
2.5	Elect Director Murofushi, Kimiko	Mgmt	For	For
2.6	Elect Director Sato, Naoya	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Narimatsu, Akihiro	Mgmt	For	For

Apple Inc.

Meeting Date: 03/04/2022	Country: USA	Ticker: AAPL	
	Meeting Type: Annual		
		Primary ISIN: US0378331005	Primary SEDOL: 2046251

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James Bell	Mgmt	For	For
1b	Elect Director Tim Cook	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Al Gore	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Alex Gorsky	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1e	Elect Director Andrea Jung	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Art Levinson	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Monica Lozano	Mgmt	For	For
1h	Elect Director Ron Sugar	Mgmt	For	For
1i	Elect Director Sue Wagner	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: While we acknowledge the company's historically strong performance, we remain concerned with the structure of its executive compensation. The long term incentive plan allows vesting of incentive awards for below median performance, which can reward for under performance of peers and result in large payouts to the NEOs. Furthermore, it appears that the \$75 million equity grant to Tim Cook can continue to fully vest in the event of his retirement, of which he is currently eligible for. We prefer to see equity grants prorated for time and performance. Additionally, we have concerns with overall potential quantum as it is not clear if Tim Cook can receive additional equity grants in future years in addition to the \$75 million he's already received.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: We have had consistent concerns over the past several years with the structure of the long term equity awards, which have led to further concerns around the quantum of grants given to both the CEO and other NEOs. Additionally, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Given our concerns around the company's execution of its equity grants, we will vote against this proposal.</i></p>				
5	Amend Articles of Incorporation to become a Social Purpose Corporation	SH	Against	Against
<p><i>Voter Rationale: The request for the board to amend the company's incorporating documents to become a Social Purpose Corporation does not appear to be necessary for the company to act in a responsible and sustainable way.</i></p>				
6	Approve Revision of Transparency Reports	SH	Against	For
<p><i>Voter Rationale: Additional information regarding the company's policies and processes regarding freedom of expression and access to information would help shareholders gauge the company's management of related reputational risk.</i></p>				

Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Report on Forced Labor	SH	Against	For
<i>Voter Rationale: Increased transparency on Apple's supply chain policies and processes could help alleviate growing risks related to manufacturing in certain regions.</i>				
8	Report on Median Gender/Racial Pay Gap	SH	Against	For
<i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i>				
9	Report on Civil Rights Audit	SH	Against	For
<i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Apple's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>				
10	Report on Concealment Clauses	SH	Against	For
<i>Voter Rationale: More information on the impact that the company's standard arbitration provision has on Apple's employees may bring information to light that could result in improved recruitment, development, and retention and could help the company prepare for pending federal legislation on the matter.</i>				

Applied Materials, Inc.

Meeting Date: 03/10/2022

Country: USA

Ticker: AMAT

Meeting Type: Annual

Primary ISIN: US0382221051

Primary SEDOL: 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rani Borkar	Mgmt	For	For
1b	Elect Director Judy Bruner	Mgmt	For	For
1c	Elect Director Xun (Eric) Chen	Mgmt	For	For
1d	Elect Director Aart J. de Geus	Mgmt	For	For
1e	Elect Director Gary E. Dickerson	Mgmt	For	For
1f	Elect Director Thomas J. Iannotti	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Alexander A. Karsner	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Adrianna C. Ma	Mgmt	For	For
1i	Elect Director Yvonne McGill	Mgmt	For	For
1j	Elect Director Scott A. McGregor	Mgmt	For	For

Applied Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
5	Improve Executive Compensation Program and Policy	SH	Against	Against
<p><i>Voter Rationale: Overall we do not consider the proposed policy update to formally consider the CEO to employee pay ratio to be necessary given that executive pay is reasonably aligned to company performance over recent years.</i></p>				

Aramark

Meeting Date: 02/01/2022

Country: USA

Ticker: ARMK

Meeting Type: Annual

Primary ISIN: US03852U1060

Primary SEDOL: BH3XG17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan M. Cameron	Mgmt	For	For
1b	Elect Director Greg Creed	Mgmt	For	For
1c	Elect Director Richard W. Dreiling	Mgmt	For	For
1d	Elect Director Daniel J. Heinrich	Mgmt	For	For
1e	Elect Director Bridgette P. Heller	Mgmt	For	For
1f	Elect Director Paul C. Hilal	Mgmt	For	Against
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1g	Elect Director Kenneth M. Keverian	Mgmt	For	For
1h	Elect Director Karen M. King	Mgmt	For	For
1i	Elect Director Patricia E. Lopez	Mgmt	For	For
1j	Elect Director Stephen I. Sadove	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1k	Elect Director Arthur B. Winkleblack	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director AJohn J. Zillmer	Mgmt	For	For
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

ARCLAND SERVICE HOLDINGS CO., LTD.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 3085
	Meeting Type: Annual	
	Primary ISIN: JP3100090004	Primary SEDOL: B23QCF7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sakamoto, Moritaka	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Ouchi, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Ito, Hisashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kuwabara, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Furukawa, Noriatsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Miyabe, Hideo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kuwabara, Yutaka	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Imada, Yoshikazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

ARCLAND SERVICE HOLDINGS CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Yagi, Yasuyuki	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Hanafusa, Yukinori	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Iwasaki, Fumiaki	Mgmt	For	For

Arena Pharmaceuticals, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Adjourn Meeting	Mgmt	For	For

Argan SA

Meeting Date: 03/24/2022	Country: France	Ticker: ARG
	Meeting Type: Annual/Special	
	Primary ISIN: FR0010481960	Primary SEDOL: B1YKDN6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Discharge Management and Supervisory Boards	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Dividends of EUR 2.60 per Share	Mgmt	For	For
5	Approve Stock Dividend Program	Mgmt	For	For
6	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: Non-executive directors should not provide consulting services to the company as this may compromise their independence and ability to hold management accountable.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy of Corporate Officers	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For
9	Approve Compensation of Ronan Le Lan, Chairman of the Management Board	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
10	Approve Compensation of Francis Albertinelli, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
11	Approve Compensation of Frederic Larroumets, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
12	Approve Compensation of Jean-Claude Le Lan Junior, Management Board Member	Mgmt	For	Against
	<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>			
13	Approve Compensation of Jean-Claude Le Lan, Chairman of the Supervisory Board	Mgmt	For	For
14	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 171,000	Mgmt	For	For
15	Reelect Regis De Causans as Supervisory Board Member	Mgmt	For	For
16	Elect Jean-Claude Le Lan Junior as Supervisory Board Member	Mgmt	For	Against
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
17	Renew Appointment of Exponens as Auditor	Mgmt	For	For
	<i>Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
	Extraordinary Business	Mgmt		
19	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			

Argan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Aristocrat Leisure Limited

Meeting Date: 02/24/2022	Country: Australia	Ticker: ALL	
	Meeting Type: Annual		
		Primary ISIN: AU000000ALL7	Primary SEDOL: 6253983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Arlene Tansey as Director	Mgmt	For	For
2	Elect Sylvia Summers Couder as Director	Mgmt	For	For
3	Approve Grant of Performance Rights to Trevor Croker	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.</i>				
4	Approve Aristocrat Equity Scheme	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	For
6	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	For	For

Aroundtown SA

Meeting Date: 01/11/2022	Country: Luxembourg	Ticker: AT1	
	Meeting Type: Ordinary Shareholders		
		Primary ISIN: LU1673108939	Primary SEDOL: BF0CK44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Meeting Agenda	Mgmt		
1	Approve Share Repurchase	Mgmt	For	Against
<i>Voter Rationale: Any share repurchase request in excess of 10% should be undertaken in exceptional circumstances only and be fully justified by the company. Moreover, shares should not be repurchased at a premium/discount to the market price of more than 10%.</i>				

Asahi Group Holdings Ltd.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 2502	
	Meeting Type: Annual		
		Primary ISIN: JP3116000005	Primary SEDOL: 6054409

Asahi Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Koji, Akiyoshi	Mgmt	For	For
3.2	Elect Director Katsuki, Atsushi	Mgmt	For	For
3.3	Elect Director Taemin Park	Mgmt	For	For
3.4	Elect Director Tanimura, Keizo	Mgmt	For	For
3.5	Elect Director Christina L. Ahmadjian	Mgmt	For	For
3.6	Elect Director Sakita, Kaoru	Mgmt	For	For
3.7	Elect Director Sasae, Kenichiro	Mgmt	For	For
3.8	Elect Director Ohashi, Tetsuji	Mgmt	For	For
4	Appoint Statutory Auditor Oyagi, Shigeo	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

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

Ashland Global Holdings Inc.

Meeting Date: 01/25/2022

Country: USA

Ticker: ASH

Meeting Type: Annual

Primary ISIN: US0441861046

Primary SEDOL: BYND5N1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brendan M. Cummins	Mgmt	For	For
1.2	Elect Director William G. Dempsey	Mgmt	For	Withhold
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.3	Elect Director Jay V. Ihlenfeld	Mgmt	For	For
1.4	Elect Director Wetteny Joseph	Mgmt	For	For
1.5	Elect Director Susan L. Main	Mgmt	For	For
1.6	Elect Director Guillermo Novo	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.7	Elect Director Jerome A. Peribere	Mgmt	For	For

Ashland Global Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Ricky C. Sandler	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders.. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Janice J. Teal	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

ASICS Corp.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 7936

Meeting Type: Annual

Primary ISIN: JP3118000003

Primary SEDOL: 6057378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Oyama, Motoi	Mgmt	For	For
3.2	Elect Director Hirota, Yasuhito	Mgmt	For	For
3.3	Elect Director Kashiwaki, Hitoshi	Mgmt	For	For
3.4	Elect Director Sumi, Kazuo	Mgmt	For	For
3.5	Elect Director Yamamoto, Makiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Yoshimi, Noriatsu	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Suto, Miwa	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yokoi, Yasushi	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Mihara, Hideaki	Mgmt	For	For

Atkore International Group Inc.

Meeting Date: 01/27/2022

Country: USA

Ticker: ATKR

Meeting Type: Annual

Primary ISIN: US0476491081

Primary SEDOL: BDHF495

Atkore International Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeri L. Isbell	Mgmt	For	For
1b	Elect Director Wilbert W. James, Jr.	Mgmt	For	For
1c	Elect Director Betty R. Johnson	Mgmt	For	For
1d	Elect Director Justin P. Kershaw	Mgmt	For	For
1e	Elect Director Scott H. Muse	Mgmt	For	For
1f	Elect Director Michael V. Schrock	Mgmt	For	For
1g	Elect Director William R. VanArsdale	Mgmt	For	For
1h	Elect Director William E. Waltz, Jr.	Mgmt	For	For
1i	Elect Director A. Mark Zeffiro	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Atmos Energy Corporation

Meeting Date: 02/09/2022

Country: USA

Ticker: ATO

Meeting Type: Annual

Primary ISIN: US0495601058

Primary SEDOL: 2315359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director J. Kevin Akers	Mgmt	For	For
1b	Elect Director Kim R. Cocklin	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1c	Elect Director Kelly H. Compton	Mgmt	For	For
1d	Elect Director Sean Donohue	Mgmt	For	For
1e	Elect Director Rafael G. Garza	Mgmt	For	For
1f	Elect Director Richard K. Gordon	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				

Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Nancy K. Quinn	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Richard A. Sampson	Mgmt	For	For
1i	Elect Director Diana J. Walters	Mgmt	For	For
1j	Elect Director Frank Yoho	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Aurubis AG

Meeting Date: 02/17/2022

Country: Germany

Ticker: NDA

Meeting Type: Annual

Primary ISIN: DE0006766504

Primary SEDOL: 5485527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 1.60 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Roland Harings for Fiscal Year 2020/21	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Heiko Arnold for Fiscal Year 2020/21	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Rainer Verhoeven for Fiscal Year 2020/21	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Thomas Buenger for Fiscal Year 2020/21	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Fritz Vahrenholt for Fiscal Year 2020/21	Mgmt	For	Against
<p><i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Approve Discharge of Supervisory Board Member Stefan Schmidt for Fiscal Year 2020/21	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Deniz Acar for Fiscal Year 2020/21	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Andrea Bauer for Fiscal Year 2020/21	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Christian Ehrentraut for Fiscal Year 2020/21	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Heinz Fuhrmann for Fiscal Year 2020/21	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Karl Jakob for Fiscal Year 2020/21	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Jan Koltze for Fiscal Year 2020/21	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Stephan Kruemmer for Fiscal Year 2020/21	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Elke Lossin for Fiscal Year 2020/21	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Sandra Reich for Fiscal Year 2020/21	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Melf Singer for Fiscal Year 2020/21	Mgmt	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2021/22 and for the Review of the Interim Financial Reports for Fiscal Year 2022/23	Mgmt	For	For
6	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 11.5 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
7	Approve Creation of EUR 23 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For
8	Elect Gunnar Groebler to the Supervisory Board	Mgmt	For	Against

Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Moreover, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Also, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness.

AusNet Services Ltd.

Meeting Date: 01/28/2022

Country: Australia

Ticker: AST

Meeting Type: Court

Primary ISIN: AU000000AST5

Primary SEDOL: BPXR7J0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Court-Ordered Meeting Approve Scheme of Arrangement in Relation to the Proposed Acquisition of the Company by Australian Energy Holdings No 4 Pty Ltd	Mgmt	For	For

Avaya Holdings Corp.

Meeting Date: 03/02/2022

Country: USA

Ticker: AVYA

Meeting Type: Annual

Primary ISIN: US05351X1019

Primary SEDOL: BD9G9B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James M. Chirico, Jr.	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.2	Elect Director Stephan Scholl	Mgmt	For	For
1.3	Elect Director Susan L. Spradley	Mgmt	For	For
1.4	Elect Director Stanley J. Sutula, III	Mgmt	For	For
1.5	Elect Director Robert Theis	Mgmt	For	For
1.6	Elect Director Scott D. Vogel	Mgmt	For	For
1.7	Elect Director William D. Watkins	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1.8	Elect Director Jacqueline 'Jackie' E. Yeane	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	For

Azenta, Inc.

Meeting Date: 01/24/2022

Country: USA

Ticker: AZTA

Meeting Type: Annual

Primary ISIN: US1143401024

Primary SEDOL: 2145460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Frank E. Casal	Mgmt	For	For
1.2	Elect Director Robyn C. Davis	Mgmt	For	For
1.3	Elect Director Joseph R. Martin	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Erica J. McLaughlin	Mgmt	For	For
1.5	Elect Director Krishna G. Palepu	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Michael Rosenblatt	Mgmt	For	For
1.7	Elect Director Stephen S. Schwartz	Mgmt	For	For
1.8	Elect Director Alfred Woollacott, III	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.9	Elect Director Mark S. Wrighton	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>				
1.10	Elect Director Ellen M. Zane	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/17/2022

Country: Spain

Ticker: BBVA

Meeting Type: Annual

Primary ISIN: ES0113211835

Primary SEDOL: 5501906

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
1.2	Approve Non-Financial Information Statement	Mgmt	For	For
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For
1.4	Approve Discharge of Board	Mgmt	For	For
2	Approve Dividends	Mgmt	For	For
3.1	Reelect Carlos Torres Vila as Director	Mgmt	For	For
3.2	Reelect Onur Genc as Director	Mgmt	For	For
3.3	Elect Connie Hedegaard Koksang as Director	Mgmt	For	For
4	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
5	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 6 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For
6	Authorize Share Repurchase Program	Mgmt	For	For
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
8	Fix Maximum Variable Compensation Ratio	Mgmt	For	For
9	Appoint Ernst & Young as Auditor	Mgmt	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
11	Advisory Vote on Remuneration Report	Mgmt	For	Against

Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Bankinter SA

Meeting Date: 03/23/2022

Country: Spain

Ticker: BKT

Meeting Type: Annual

Primary ISIN: ES0113679I37

Primary SEDOL: 5474008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For

Bankinter SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Non-Financial Information Statement	Mgmt	For	For
3	Approve Discharge of Board	Mgmt	For	For
4	Approve Allocation of Income and Dividends	Mgmt	For	For
5.1	Amend Article 24 Re: Board Composition	Mgmt	For	For
5.2	Amend Article 36 Re: Appointments, Sustainability and Corporate Governance Committee	Mgmt	For	For
6	Amend Article 16 of General Meeting Regulations	Mgmt	For	For
7	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
8.1	Elect Alfonso Botin-Sanz de Sautuola y Naveda as Director	Mgmt	For	For
8.2	Reelect Teresa Martin-Retortillo Rubio as Director	Mgmt	For	For
8.3	Fix Number of Directors at 11	Mgmt	For	For
9	Approve Restricted Capitalization Reserve	Mgmt	For	For
10.1	Approve Delivery of Shares under FY 2021 Variable Pay Scheme	Mgmt	For	For
10.2	Fix Maximum Variable Compensation Ratio	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
12	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
13	Receive Amendments to Board of Directors Regulations	Mgmt		

BASE, Inc. (Japan)

Meeting Date: 03/23/2022

Country: Japan

Ticker: 4477

Meeting Type: Annual

Primary ISIN: JP3835260005

Primary SEDOL: BKRQ8Q2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Accounting Transfers	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For

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

BASE, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Tsuruoka, Yuta	Mgmt	For	For
3.2	Elect Director Harada, Ken	Mgmt	For	For
3.3	Elect Director Shimura, Masayuki	Mgmt	For	For
3.4	Elect Director Iijima, Michi	Mgmt	For	For
3.5	Elect Director Matsuzaki, Misa	Mgmt	For	For
4	Appoint Statutory Auditor Hoshi, Chie	Mgmt	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Bassett Furniture Industries, Incorporated

Meeting Date: 03/09/2022

Country: USA

Ticker: BSET

Meeting Type: Annual

Primary ISIN: US0702031040

Primary SEDOL: 2083526

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Emma S. Battle	Mgmt	For	For
1.2	Elect Director John R. Belk	Mgmt	For	For
1.3	Elect Director Kristina Cashman	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.4	Elect Director Virginia W. Hamlet	Mgmt	For	For
1.5	Elect Director J. Walter McDowell	Mgmt	For	For
1.6	Elect Director Robert H. Spilman, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.7	Elect Director William C. Wampler, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Bassett Furniture Industries, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director William C. Warden, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				

Beacon Roofing Supply, Inc.

Meeting Date: 02/18/2022

Country: USA

Ticker: BECN

Meeting Type: Annual

Primary ISIN: US0736851090

Primary SEDOL: B02TS99

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Philip W. Knisely	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.2	Elect Director Julian G. Francis	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.3	Elect Director Carl T. Berquist	Mgmt	For	For
1.4	Elect Director Barbara G. Fast	Mgmt	For	For
1.5	Elect Director Richard W. Frost	Mgmt	For	For
1.6	Elect Director Alan Gershenhorn	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Robert M. McLaughlin	Mgmt	For	For
1.8	Elect Director Earl Newsome, Jr.	Mgmt	For	For
1.9	Elect Director Neil S. Novich	Mgmt	For	For
1.10	Elect Director Stuart A. Randle	Mgmt	For	Withhold
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				

Beacon Roofing Supply, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.11	Elect Director Nathan K. Sleeper	Mgmt	For	For
1.12	Elect Director Douglas L. Young	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Beazer Homes USA, Inc.

Meeting Date: 02/02/2022

Country: USA

Ticker: BZH

Meeting Type: Annual

Primary ISIN: US07556Q8814

Primary SEDOL: B8KHZT0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Elizabeth S. Acton	Mgmt	For	For
1b	Elect Director Lloyd E. Johnson	Mgmt	For	For
1c	Elect Director Allan P. Merrill	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1d	Elect Director Peter M. Orser	Mgmt	For	For
1e	Elect Director Norma A. Provencio	Mgmt	For	For
1f	Elect Director Danny R. Shepherd	Mgmt	For	For
1g	Elect Director David J. Spitz	Mgmt	For	For
1h	Elect Director C. Christian Winkle	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Amend Securities Transfer Restrictions Related to NOL Protective Amendment	Mgmt	For	For
5	Adopt New NOL Rights Plan (NOL Pill)	Mgmt	For	For

Beazley Plc

Meeting Date: 03/25/2022

Country: United Kingdom

Ticker: BEZ

Meeting Type: Annual

Primary ISIN: GB00BYQ0JC66

Primary SEDOL: BYQ0JC6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Approve Interim Dividends	Mgmt	For	For
4	Re-elect Adrian Cox as Director	Mgmt	For	For
5	Re-elect Pierre-Olivier Desaulle as Director	Mgmt	For	For
6	Re-elect Nicola Hodson as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. On balance, Nicola became a member of the audit and risk committee and brings to the board expertise in technology, operations and data which as reported at the time of appointment were additional skills that the board were seeking. We will review this situation in the coming year.</i>				
7	Re-elect Sally Lake as Director	Mgmt	For	For
8	Re-elect Christine LaSala as Director	Mgmt	For	For
9	Re-elect John Reizenstein as Director	Mgmt	For	For
10	Re-elect David Roberts as Director	Mgmt	For	For
11	Re-elect Robert Stuchbery as Director	Mgmt	For	For
12	Elect Rajesh Agrawal as Director	Mgmt	For	For
13	Reappoint EY as Auditors	Mgmt	For	For
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For
15	Approve Save As You Earn Share Option Plan	Mgmt	For	For
16	Approve Long-Term Incentive Plan	Mgmt	For	For
17	Authorise Issue of Equity	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Becton, Dickinson and Company

Meeting Date: 01/25/2022

Country: USA

Ticker: BDX

Meeting Type: Annual

Primary ISIN: US0758871091

Primary SEDOL: 2087807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Catherine M. Burzik	Mgmt	For	For
1.2	Elect Director Carrie L. Byington	Mgmt	For	For
1.3	Elect Director R. Andrew Eckert	Mgmt	For	For
1.4	Elect Director Claire M. Fraser	Mgmt	For	For
1.5	Elect Director Jeffrey W. Henderson	Mgmt	For	For
1.6	Elect Director Christopher Jones	Mgmt	For	For
1.7	Elect Director Marshall O. Larsen	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.8	Elect Director David F. Melcher	Mgmt	For	For
1.9	Elect Director Thomas E. Polen	Mgmt	For	For
1.10	Elect Director Claire Pomeroy	Mgmt	For	For
1.11	Elect Director Timothy M. Ring	Mgmt	For	For
1.12	Elect Director Bertram L. Scott	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

BELIMO Holding AG

Meeting Date: 03/28/2022

Country: Switzerland
Meeting Type: Annual

Ticker: BEAN

Primary ISIN: CH1101098163

Primary SEDOL: BP0QDP8

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

BELIMO Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 8.50 per Share	Mgmt	For	For
3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 970,000	Mgmt	For	For
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 6.9 Million	Mgmt	For	For
6.1.1	Reelect Adrian Altenburger as Director	Mgmt	For	For
6.1.2	Reelect Patrick Burkhalter as Director	Mgmt	For	For
6.1.3	Reelect Sandra Emme as Director	Mgmt	For	For
6.1.4	Reelect Urban Linsi as Director	Mgmt	For	For
6.1.5	Reelect Stefan Ranstrand as Director	Mgmt	For	For
6.1.6	Reelect Martin Zwyssig as Director	Mgmt	For	For
6.2.1	Reelect Patrick Burkhalter as Board Chairman	Mgmt	For	For
6.2.2	Reelect Martin Zwyssig as Deputy Chairman	Mgmt	For	For
6.3.1	Reappoint Sandra Emme as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 6.1.1.-6.2.2) Votes FOR the proposed nominees are warranted due to a lack of concerns. Compensation and nomination committee elections (Items 6.3.1-6.3.3) A vote AGAINST Sandra Emme, the current chair of the committee, is warranted as a signal of concern because the board is insufficiently gender diverse Votes FOR the nominees Adrian Altenburger and Urban Linsi are warranted.</i></p>				
6.3.2	Reappoint Adrian Altenburger as Member of the Compensation Committee	Mgmt	For	For
6.3.3	Reappoint Urban Linsi as Member of the Compensation Committee	Mgmt	For	For
6.4	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
6.5	Ratify KPMG AG as Auditors	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

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

BellRing Brands, Inc.

Meeting Date: 02/11/2022

Country: USA

Ticker: BRBR

Meeting Type: Annual

Primary ISIN: US0798231009

Primary SEDOL: BK6V415

BellRing Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chonda J. Nwamu	Mgmt	For	For
1.2	Elect Director Robert V. Vitale	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the classified board, which adversely impacts shareholder rights.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

BellRing Brands, Inc.

Meeting Date: 03/08/2022

Country: USA

Ticker: BRBR

Meeting Type: Special

Primary ISIN: US0798231009

Primary SEDOL: BK6V415

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Benefit One Inc.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 2412

Meeting Type: Special

Primary ISIN: JP3835630009

Primary SEDOL: B02JV67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger by Absorption	Mgmt	For	For
2	Amend Articles to Amend Business Lines	Mgmt	For	For

Bharti Airtel Limited

Meeting Date: 02/26/2022

Country: India

Ticker: 532454

Meeting Type: Extraordinary Shareholders

Primary ISIN: INE397D01024

Primary SEDOL: 6442327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Issuance of Equity Shares on a Preferential Basis	Mgmt	For	For
2	Approve Material Related Party Transactions with Nxtra Data Limited	Mgmt	For	For
3	Approve Material Related Party Transactions with Bharti Hexacom Limited	Mgmt	For	For
4	Approve Material Related Party Transactions with Indus Towers Limited	Mgmt	For	For

BHP Group Limited

Meeting Date: 01/20/2022

Country: Australia

Ticker: BHP

Meeting Type: Special

Primary ISIN: AU000000BHP4

Primary SEDOL: 6144690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Amendments to Limited Constitution	Mgmt	For	For
2	Approve Limited Special Voting Share Buy-back	Mgmt	For	For
3	Approve DLC Dividend Share Buy-back	Mgmt	For	For
4	Approve Plc Special Voting Share Buy-back (Class Rights Action)	Mgmt	For	For
5	Approve Change in the Status of Plc (Class Rights Action)	Mgmt	For	For

Blue Bird Corporation

Meeting Date: 03/09/2022

Country: USA

Ticker: BLBD

Meeting Type: Annual

Primary ISIN: US0953061068

Primary SEDOL: BW0FQV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Chan W. Galbato	Mgmt	For	For

Blue Bird Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.2	Elect Director Adam Gray	Mgmt	For	For
1.3	Elect Director Kathleen M. Shaw	Mgmt	For	For
1.4	Elect Director Matthew Stevenson	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For

Bottomline Technologies, Inc.

Meeting Date: 03/08/2022	Country: USA	Ticker: EPAY
	Meeting Type: Special	
	Primary ISIN: US1013881065	Primary SEDOL: 2389558

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: A vote AGAINST this proposal is warranted. The CEO is eligible to receive excessive cash severance, which appears to be on a single-trigger basis. Further, all outstanding equity awards will accelerate upon the closing of the merger. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control

Bridgestone Corp.

Meeting Date: 03/23/2022	Country: Japan	Ticker: 5108
	Meeting Type: Annual	
	Primary ISIN: JP3830800003	Primary SEDOL: 6132101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ishibashi, Shuichi	Mgmt	For	For
3.2	Elect Director Higashi, Masahiro	Mgmt	For	For
3.3	Elect Director Scott Trevor Davis	Mgmt	For	For
3.4	Elect Director Okina, Yuri	Mgmt	For	For

Bridgestone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Masuda, Kenichi	Mgmt	For	For
3.6	Elect Director Yamamoto, Kenzo	Mgmt	For	For
3.7	Elect Director Terui, Keiko	Mgmt	For	For
3.8	Elect Director Sasa, Seiichi	Mgmt	For	For
3.9	Elect Director Shiba, Yojiro	Mgmt	For	For
3.10	Elect Director Suzuki, Yoko	Mgmt	For	For
3.11	Elect Director Hara, Hideo	Mgmt	For	For
3.12	Elect Director Yoshimi, Tsuyoshi	Mgmt	For	For

BrightView Holdings, Inc.

Meeting Date: 03/08/2022

Country: USA

Ticker: BV

Meeting Type: Annual

Primary ISIN: US10948C1071

Primary SEDOL: BGOZML1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James R. Abrahamson	Mgmt	For	For
1.2	Elect Director Jane Okun Bomba	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i></p>				
1.3	Elect Director Frank Lopez	Mgmt	For	For
1.4	Elect Director Andrew V. Masterman	Mgmt	For	For
1.5	Elect Director Paul E. Raether	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.6	Elect Director Richard W. Roedel	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1.7	Elect Director Mara Swan	Mgmt	For	For
1.8	Elect Director Joshua T. Weisenbeck	Mgmt	For	For

BrightView Holdings, Inc.

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

Broadleaf Co., Ltd.

Meeting Date: 03/25/2022 **Country:** Japan **Ticker:** 3673
Meeting Type: Annual
Primary ISIN: JP3831490002 **Primary SEDOL:** B7VB4G4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Approve Allocation of Income, With a Final Dividend of JPY 4.7	Mgmt	For	For
3.1	Elect Director Oyama, Kenji	Mgmt	For	For
3.2	Elect Director Yamanaka, Kenichi	Mgmt	For	For
3.3	Elect Director Kizawa, Morio	Mgmt	For	For
3.4	Elect Director Takada, Hiroshi	Mgmt	For	For
3.5	Elect Director Tanaka, Risa	Mgmt	For	For
3.6	Elect Director Igushi, Kumiko	Mgmt	For	For
4.1	Appoint Alternate Statutory Auditor Ikeda, Kinya	Mgmt	For	For
4.2	Appoint Alternate Statutory Auditor Asakura, Yusuke	Mgmt	For	For

Cabot Corporation

Meeting Date: 03/10/2022 **Country:** USA **Ticker:** CBT
Meeting Type: Annual
Primary ISIN: US1270551013 **Primary SEDOL:** 2162500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael M. Morrow	Mgmt	For	For

Cabot Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Sue H. Rataj	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Frank A. Wilson	Mgmt	For	For
1.4	Elect Director Matthias L. Wolfgruber	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Canon Electronics, Inc.

Meeting Date: 03/29/2022	Country: Japan	Ticker: 7739
	Meeting Type: Annual	
	Primary ISIN: JP3243200007	Primary SEDOL: 6172390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sakamaki, Hisashi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Hashimoto, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Ishizuka, Takumi	Mgmt	For	For
3.4	Elect Director Yaomin Zhou	Mgmt	For	For
3.5	Elect Director Uchiyama, Takeshi	Mgmt	For	For
3.6	Elect Director Uetake, Toshio	Mgmt	For	For
3.7	Elect Director Okita, Hiroyuki	Mgmt	For	For
3.8	Elect Director Togari, Toshikazu	Mgmt	For	For
3.9	Elect Director Maekawa, Atsushi	Mgmt	For	For
3.10	Elect Director Sugimoto, Kazuyuki	Mgmt	For	For
3.11	Elect Director Kondo, Tomohiro	Mgmt	For	For

Canon Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Statutory Auditor Hayashi, Junichiro	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For

Canon Marketing Japan Inc.

Meeting Date: 03/29/2022	Country: Japan	Ticker: 8060
	Meeting Type: Annual	
	Primary ISIN: JP3243600008	Primary SEDOL: 6172453

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Approve Allocation of Income, With a Final Dividend of JPY 45	Mgmt	For	For
3.1	Elect Director Adachi, Masachika	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Mizoguchi, Minoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Hirukawa, Hatsumi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Osato, Tsuyoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Dobashi, Akio	Mgmt	For	For
3.6	Elect Director Osawa, Yoshio	Mgmt	For	For
3.7	Elect Director Hasebe, Toshiharu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Appoint Statutory Auditor Hamada, Shiro	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
4.2	Appoint Statutory Auditor Hasegawa, Shigeo	Mgmt	For	Against
	<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>			
5	Approve Annual Bonus	Mgmt	For	For
6	Approve Deep Discount Stock Option Plan	Mgmt	For	For

Canon, Inc.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 7751

Meeting Type: Annual

Primary ISIN: JP3242800005

Primary SEDOL: 6172323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mitarai, Fujio	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Tanaka, Toshizo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Homma, Toshio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Saida, Kunitaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kawamura, Yusuke	Mgmt	For	For
4.1	Appoint Statutory Auditor Yanagibashi, Katsuhito	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Kashimoto, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Annual Bonus	Mgmt	For	For

Capitol Federal Financial, Inc.

Meeting Date: 01/25/2022

Country: USA

Ticker: CFFN

Meeting Type: Annual

Primary ISIN: US14057J1016

Primary SEDOL: B3KWJVO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John B. Dicus	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				

Capitol Federal Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director James G. Morris	Mgmt	For	For
<p><i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Jeffrey R. Thompson	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Cargotec Oyj

Meeting Date: 03/17/2022

Country: Finland

Ticker: CGCBV

Meeting Type: Annual

Primary ISIN: FI0009013429

Primary SEDOL: B09M9L0

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

Cargotec Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Allocation of Income and Dividends of EUR 1.07 Per Class A Share and EUR 1.08 Per Class B Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
11	Approve Remuneration of Directors in the Amount of EUR 95,000 for Chairman, EUR 70,000 for Vice Chairman, and EUR 55,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For
13	Reelect Ilkka Herlin, Teresa Kemppi-Vasama, Johanna Lamminen, Kaisa Olkkonen, Teuvo Salminen, Heikki Soljama, Jaakko Eskola and Casimir Lindholm as Directors	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Further, the board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Fix Number of Auditors at One	Mgmt	For	For
16	Ratify Ernst & Young as Auditors	Mgmt	For	For
17	Authorize Share Repurchase Program	Mgmt	For	For
18	Close Meeting	Mgmt		

Carlsberg A/S

Meeting Date: 03/14/2022

Country: Denmark

Ticker: CARL.B

Meeting Type: Annual

Primary ISIN: DK0010181759

Primary SEDOL: 4169219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 24 Per Share	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against

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

Carlsberg A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.A	Approve Remuneration of Directors in the Amount of DKK 1.99 Million for Chairman, DKK 660,000 for Vice Chair and DKK 440,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
5.B	Approve DKK 68 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
5.C	Authorize Share Repurchase Program	Mgmt	For	For
5.D	Authorize Board to Decide on the Distribution of Extraordinary Dividends	Mgmt	For	For
6.a	Reelect Henrik Poulsen as Director	Mgmt	For	For
6.b	Reelect Carl Bache as Director	Mgmt	For	For
6.c	Reelect Magdi Batato as Director	Mgmt	For	For
6.d	Reelect Lilian Fossum Biner as Director	Mgmt	For	For
6.e	Reelect Richard Burrows as Director	Mgmt	For	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				
6.f	Reelect Soren-Peter Fuchs Olesen as Director	Mgmt	For	For
6.g	Reelect Majken Schultz as Director	Mgmt	For	For
6.h	Elect Punita Lal as New Director	Mgmt	For	For
6.i	Elect Mikael Aro as New Director	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For

Castellum AB

Meeting Date: 03/31/2022

Country: Sweden

Ticker: CAST

Meeting Type: Annual

Primary ISIN: SE0000379190

Primary SEDOL: B0XP0T0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Sven Unger as Chairman of Meeting	Mgmt	For	For
2	Prepare and Approve List of Shareholders	Mgmt		
3	Approve Agenda of Meeting	Mgmt	For	For
4	Designate Inspector(s) of Minutes of Meeting	Mgmt		
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6.a	Receive Financial Statements and Statutory Reports	Mgmt		
6.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of SEK 7.60 Per Share	Mgmt	For	For
9.1	Approve Discharge of Rutger Arnhult	Mgmt	For	For
9.2	Approve Discharge of Per Berggren	Mgmt	For	For
9.3	Approve Discharge of Anna-Karin Celsing	Mgmt	For	For
9.4	Approve Discharge of Christina Karlsson Kazeem	Mgmt	For	For
9.5	Approve Discharge of Anna Kinberg Batra	Mgmt	For	For
9.6	Approve Discharge of Zdravko Markovski	Mgmt	For	For
9.7	Approve Discharge of Joacim Sjoberg	Mgmt	For	For
9.8	Approve Discharge of Anna-Karin Hatt	Mgmt	For	For
9.9	Approve Discharge of Christer Jacobson	Mgmt	For	For
9.10	Approve Discharge of Nina Linander	Mgmt	For	For
9.11	Approve Discharge of Charlotte Stromberg	Mgmt	For	For
9.12	Approve Discharge of Henrik Saxborn	Mgmt	For	For
9.13	Approve Discharge of Jakob Morndal	Mgmt	For	For
9.14	Approve Discharge of Biljana Pehrsson	Mgmt	For	For
9.15	Approve Discharge of Ylva Sarby Westman	Mgmt	For	For
10	Amend Articles Re: General Meetings	Mgmt	For	For
11	Receive Nominating Committee's Report	Mgmt		
12.1	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For
12.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
13.1	Approve Remuneration of Directors in the Amount of SEK 1.07 Million for Chairman and SEK 440,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
13.2	Approve Remuneration of Auditors	Mgmt	For	For
14.1	Reelect Per Berggren (Chair) as Director	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
14.2	Reelect Anna Kinberg Batra as Director	Mgmt	For	For
14.3	Reelect Anna-Karin Celsing as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
14.4	Reelect Joacim Sjoberg as Director	Mgmt	For	For

Castellum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.5	Reelect Rutger Arnhult as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
14.6	Elect Henrik Kall as New Director	Mgmt	For	For
15	Ratify Deloitte as Auditors	Mgmt	For	For
16	Approve Remuneration Report	Mgmt	For	For
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
18	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For

CellSource Co., Ltd.

Meeting Date: 01/27/2022

Country: Japan

Ticker: 4880

Meeting Type: Annual

Primary ISIN: JP3423580004

Primary SEDOL: BKRQ602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Tsumamoto, Masato	Mgmt	For	For
2.2	Elect Director Amemiya, Takeshi	Mgmt	For	For
2.3	Elect Director Murakami, Norio	Mgmt	For	For
2.4	Elect Director Fujisawa, Kumi	Mgmt	For	For
2.5	Elect Director Yamakawa, Masayuki	Mgmt	For	For
2.6	Elect Director Sawada, Takashi	Mgmt	For	For

CEMEX SAB de CV

Meeting Date: 03/24/2022

Country: Mexico

Ticker: CEMXCPO

Meeting Type: Annual

Primary ISIN: MXP225611567

Primary SEDOL: 2406457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of CPOs of Mexican Nationality Can Exercise Their Voting Rights with Respect to Series A and B Shares, While Those of Foreign Nationality Can Only Do so for Series B Shares	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Allocation of Income	Mgmt	For	For
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
4.a1	Elect Rogelio Zambrano Lozano as Board Chairman	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4.a2	Elect Fernando A. Gonzalez Olivieri as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.a3	Elect Marcelo Zambrano Lozano as Director	Mgmt	For	For
4.a4	Elect Armando J. Garcia Segovia as Director	Mgmt	For	For
4.a5	Elect Rodolfo Garcia Muriel as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.a6	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.a7	Elect Armando Garza Sada as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.a8	Elect David Martinez Guzman as Director	Mgmt	For	For
4.a9	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	For
4.a10	Elect Ramiro Gerardo Villarreal Morales as Director	Mgmt	For	For
4.a11	Elect Gabriel Jaramillo Sanint as Director	Mgmt	For	For
4.a12	Elect Isabel Maria Aguilera Navarro as Director	Mgmt	For	For

CEMEX SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.b	Elect Members of Audit, Corporate Practices and Finance, and Sustainability Committees; and Secretary and Deputy Secretary of Board, Audit, Corporate Practices and Finance, and Sustainability Committees	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
5	Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, and Sustainability Committees	Mgmt	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

CEMEX SAB de CV

Meeting Date: 03/24/2022

Country: Mexico

Ticker: CEMEXCPO

Meeting Type: Extraordinary Shareholders

Primary ISIN: MXP225611567

Primary SEDOL: 2406457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of CPOs of Mexican Nationality Can Exercise Their Voting Rights with Respect to Series A and B Shares, While Those of Foreign Nationality Can Only Do so for Series B Shares	Mgmt		
1	Amend Article 2 Re: Corporate Purpose	Mgmt	For	For
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

CEMEX SAB de CV

Meeting Date: 03/24/2022

Country: Mexico

Ticker: CEMEXCPO

Meeting Type: Annual/Special

Primary ISIN: MXP225611567

Primary SEDOL: 2406457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt		
	Ordinary General Shareholders Meeting	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Allocation of Income	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Set Maximum Amount of Share Repurchase Reserve	Mgmt	For	For
4.A1	Elect Rogelio Zambrano Lozano as Board Chairman	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
4.A2	Elect Fernando A. Gonzalez Olivieri as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.A3	Elect Marcelo Zambrano Lozano as Director	Mgmt	For	For
4.A4	Elect Armando J. Garcia Segovia as Director	Mgmt	For	For
4.A5	Elect Rodolfo Garcia Muriel as Director	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
4.A6	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.A7	Elect Armando Garza Sada as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
4.A8	Elect David Martinez Guzman as Director	Mgmt	For	For
4.A9	Elect Everardo Elizondo Almaguer as Director	Mgmt	For	For
4.A10	Elect Ramiro Gerardo Villarreal Morales as Director	Mgmt	For	For
4.A11	Elect Gabriel Jaramillo Sanint as Director	Mgmt	For	For
4.A12	Elect Isabel Maria Aguilera Navarro as Director	Mgmt	For	For
4.B	Elect Members of Audit, Corporate Practices and Finance, and Sustainability Committees; and Secretary and Deputy Secretary of Board, Audit, Corporate Practices and Finance, and Sustainability Committees	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
5	Approve Remuneration of Directors and Members of Audit, Corporate Practices and Finance, and Sustainability Committees	Mgmt	For	For
6	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
	Extraordinary General Shareholders Meeting	Mgmt		
1	Amend Article 2 Re: Corporate Purpose	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Central Garden & Pet Company

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William E. Brown	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>			
1.2	Elect Director Courtnee Chun	Mgmt	For	Withhold
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.3	Elect Director Timothy P. Cofer	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.4	Elect Director Lisa Coleman	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Brendan P. Dougher	Mgmt	For	For
1.6	Elect Director Michael J. Griffith	Mgmt	For	For
1.7	Elect Director Christopher T. Metz	Mgmt	For	For
1.8	Elect Director Daniel P. Myers	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.9	Elect Director Brooks M. Pennington, III	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.10	Elect Director John R. Ranelli	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1.11	Elect Director Mary Beth Springer	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Cerence Inc.

Meeting Date: 02/02/2022

Country: USA

Ticker: CRNC

Meeting Type: Annual

Primary ISIN: US1567271093

Primary SEDOL: BJNPYY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arun Sarin	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. The company has announced its intention to declassify the board beginning at the next AGM. We welcome this change.</i></p>				
1.2	Elect Director Kristi Ann Matus	Mgmt	For	For
1.3	Elect Director Stefan Ortmanns	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: We are encouraged by the changes the company has made to the executive remuneration structure, including the addition of a clawback, the adoption of an annual ratification of executive remuneration, the elimination of retesting provisions, and the addition of a three year performance period beginning in 2022 for performance awards granted under the long term incentive plan. As such, we will support this proposal and continue to monitor the company's remuneration going forward.</i></p>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year

Chase Corporation

Meeting Date: 02/01/2022

Country: USA

Ticker: CCF

Meeting Type: Annual

Primary ISIN: US16150R1041

Primary SEDOL: 2212289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Adam P. Chase	Mgmt	For	For
1.2	Elect Director Peter R. Chase	Mgmt	For	For
1.3	Elect Director Mary Claire Chase	Mgmt	For	For
1.4	Elect Director Thomas D. DeByle	Mgmt	For	For
1.5	Elect Director John H. Derby, III	Mgmt	For	For
1.6	Elect Director Chad A. McDaniel	Mgmt	For	For
1.7	Elect Director Dana Mohler-Faria	Mgmt	For	For
1.8	Elect Director Joan Wallace-Benjamin	Mgmt	For	For
1.9	Elect Director Thomas Wroe, Jr.	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Chase Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, this plan could lead to excessive dilution. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				
4	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Chofu Seisakusho Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 5946

Meeting Type: Annual

Primary ISIN: JP3527800001

Primary SEDOL: 6192774

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kawakami, Yasuo	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.2	Elect Director Taneda, Kiyotaka	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.3	Elect Director Nakamura, Shuichi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.4	Elect Director Wada, Takeshi	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.5	Elect Director Egawa, Yoshiaki	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				
3.6	Elect Director Hayashi, Tetsuro	Mgmt	For	Against
<p><i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i></p>				

Chofu Seisakusho Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Kawakami, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Mikubo, Tadatoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.9	Elect Director Nishijima, Kazuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Imuta, Shigeru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4.2	Elect Director and Audit Committee Member Yamamoto, Hiroshi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Mukunashi, Keisuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				

Chugai Pharmaceutical Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4519

Meeting Type: Annual

Primary ISIN: JP3519400000

Primary SEDOL: 6196408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 46	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Okuda, Osamu	Mgmt	For	For
3.2	Elect Director Yamada, Hisafumi	Mgmt	For	For
3.3	Elect Director Itagaki, Toshiaki	Mgmt	For	For
3.4	Elect Director Momoi, Mariko	Mgmt	For	For

Clearfield, Inc.

Meeting Date: 02/24/2022

Country: USA

Ticker: CLFD

Meeting Type: Annual

Primary ISIN: US18482P1030

Primary SEDOL: 2002059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Cheryl Beranek	Mgmt	For	For
1.2	Elect Director Ronald G. Roth	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Patrick Goepel	Mgmt	For	For
1.4	Elect Director Roger Harding	Mgmt	For	For
1.5	Elect Director Charles N. Hayssen	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.6	Elect Director Donald R. Hayward	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director Walter Jones, Jr.	Mgmt	For	For
1.8	Elect Director Carol Wirsbinski	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For

CMC Materials, Inc.

Meeting Date: 03/03/2022

Country: USA

Ticker: CCMP

Meeting Type: Special

Primary ISIN: US12571T1007

Primary SEDOL: BMCPB81

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For

CMC Materials, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted. NEOs are entitled to full cash severance for a voluntary termination during the 30 days following the one-year merger anniversary (i.e. modified single-trigger severance). Furthermore, all unvested time-based equity will automatically accelerate at time of merger. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Adjourn Meeting	Mgmt	For	For

Coca-Cola Bottlers Japan Holdings, Inc.

Meeting Date: 03/24/2022	Country: Japan	Ticker: 2579
	Meeting Type: Annual	
	Primary ISIN: JP3293200006	Primary SEDOL: 6163286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Calin Dragan	Mgmt	For	For
3.2	Elect Director Bjorn Ivar Ulgenes	Mgmt	For	For
3.3	Elect Director Yoshioka, Hiroshi	Mgmt	For	For
3.4	Elect Director Wada, Hiroko	Mgmt	For	For
3.5	Elect Director Yamura, Hirokazu	Mgmt	For	For

Colfax Corporation

Meeting Date: 02/28/2022	Country: USA	Ticker: CFX
	Meeting Type: Special	
	Primary ISIN: US1940141062	Primary SEDOL: B2RB4W9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Reverse Stock Split	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Columbia Banking System, Inc.

Meeting Date: 01/26/2022

Country: USA

Ticker: COLB

Meeting Type: Special

Primary ISIN: US1972361026

Primary SEDOL: 2176608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Increase Authorized Common Stock	Mgmt	For	For
2	Issue Shares in Connection with Merger	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

Commercial International Bank (Egypt) SAE

Meeting Date: 03/27/2022

Country: Egypt

Ticker: COMI

Meeting Type: Annual

Primary ISIN: EGS60121C018

Primary SEDOL: 6243898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for ADR/GDR Holders	Mgmt		
1.1	Approve Board Report on Company Operations for FY 2021	Mgmt	For	For
1.2	Approve Corporate Governance Report and Related Auditors' Report for FY 2021	Mgmt	For	For
1.3	Address Shareholders Questions and Requests	Mgmt	For	For
2	Approve Auditors' Report on Company Standalone and Consolidated Financial Statements for FY 2021	Mgmt	For	For
3	Accept Standalone and Consolidated Financial Statements and Statutory Reports for FY 2021	Mgmt	For	For
4	Approve Allocation of Income and Dividends for FY 2021 and Authorize the Board to set the Guidelines for the Staff Profit Share Distribution	Mgmt	For	For
5	Authorize Increase in Issued and Paid in Capital for Use in Employee Stock Purchase Plan and Amend Articles 6 and 7 of Bylaws Accordingly	Mgmt	For	For
6	Approve Discharge of Chairman and Directors for 2021	Mgmt	For	For
7	Approve Remuneration of Non Executive Chairman and Non Executive Directors for FY 2022	Mgmt	For	For
8	Ratify Auditors and Fix Their Remuneration for FY 2022	Mgmt	For	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.

Commercial International Bank (Egypt) SAE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Charitable Donations for FY 2021 and Above EGP 1000 for FY 2022	Mgmt	For	For
10	Allow Non Executive Directors to be Involved with Other Companies	Mgmt	For	For

Commercial Metals Company

Meeting Date: 01/12/2022	Country: USA	Ticker: CMC
	Meeting Type: Annual	
	Primary ISIN: US2017231034	Primary SEDOL: 2213260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Lisa M. Barton	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Gary E. McCullough	Mgmt	For	For
1.3	Elect Director Charles L. Szews	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>			

Compass Group Plc

Meeting Date: 02/03/2022	Country: United Kingdom	Ticker: CPG
	Meeting Type: Annual	
	Primary ISIN: GB00BD6K4575	Primary SEDOL: BD6K457

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

Compass Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Palmer Brown as Director	Mgmt	For	For
6	Elect Arlene Isaacs-Lowe as Director	Mgmt	For	For
7	Elect Sundar Raman as Director	Mgmt	For	For
8	Re-elect Ian Meakins as Director	Mgmt	For	For
9	Re-elect Dominic Blakemore as Director	Mgmt	For	For
10	Re-elect Gary Green as Director	Mgmt	For	For
11	Re-elect Carol Arrowsmith as Director	Mgmt	For	For
12	Re-elect Stefan Bomhard as Director	Mgmt	For	For
13	Re-elect John Bryant as Director	Mgmt	For	For
14	Re-elect Anne-Francoise Nesmes as Director	Mgmt	For	For
15	Re-elect Nelson Silva as Director	Mgmt	For	For
16	Re-elect Ireena Vittal as Director	Mgmt	For	For
17	Reappoint KPMG LLP as Auditors	Mgmt	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For
20	Authorise Issue of Equity	Mgmt	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
24	Authorise the Company to Call General Meeting with 14 Clear Days' Notice	Mgmt	For	For

Compass Minerals International, Inc.

Meeting Date: 02/24/2022

Country: USA

Ticker: CMP

Meeting Type: Annual

Primary ISIN: US20451N1019

Primary SEDOL: 2202763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kevin S. Crutchfield	Mgmt	For	For
1b	Elect Director Eric Ford	Mgmt	For	For
1c	Elect Director Gareth T. Joyce	Mgmt	For	For

Compass Minerals International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Joseph E. Reece	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Lori A. Walker	Mgmt	For	For
1f	Elect Director Paul S. Williams	Mgmt	For	For
1g	Elect Director Amy J. Yoder	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				
4	Ratify Ernst & Young LLP as Auditor	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Concentrix Corporation

Meeting Date: 03/22/2022

Country: USA

Ticker: CNXC

Meeting Type: Annual

Primary ISIN: US20602D1019

Primary SEDOL: BNKVVY4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher Caldwell	Mgmt	For	For
1b	Elect Director Teh-Chien Chou	Mgmt	For	For
1c	Elect Director LaVerne H. Council	Mgmt	For	For
1d	Elect Director Jennifer Deason	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1e	Elect Director Kathryn Hayley	Mgmt	For	For
1f	Elect Director Kathryn Marinello	Mgmt	For	For
1g	Elect Director Dennis Polk	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1h	Elect Director Ann Vezina	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For

Concentrix Corporation

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

Construction Partners, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ned N. Fleming, III	Mgmt	For	Withhold

Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, the dual class capital structure, and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1b	Elect Director Charles E. Owens	Mgmt	For	Withhold
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. Directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the pop-up supermajority vote requirement to enact certain changes to the governing documents, the dual class capital structure, and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.

1c	Elect Director Fred J. (Jule) Smith, III	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For

Construction Partners, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year

CorePoint Lodging Inc.

Meeting Date: 03/01/2022	Country: USA	Ticker: CPLG
	Meeting Type: Special	
	Primary ISIN: US21872L1044	Primary SEDOL: BDTMRB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Specifically, although cash severance is double less than p/greater than Trigger, reasonably based, and no excise tax gross-ups are payable, equity awards will auto-accelerate in connection with the merger. In addition, the company recently accelerated the vesting of certain PSUs at maximum performance without a compelling rationale disclosed in the merger proxy. .</i>				
3	Adjourn Meeting	Mgmt	For	For

Costco Wholesale Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Kenneth D. Denman	Mgmt	For	For
1c	Elect Director Richard A. Galanti	Mgmt	For	For

Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Hamilton E. James	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1e	Elect Director W. Craig Jelinek	Mgmt	For	For
1f	Elect Director Sally Jewell	Mgmt	For	For
1g	Elect Director Charles T. Munger	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1h	Elect Director Jeffrey S. Raikes	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1i	Elect Director John W. Stanton	Mgmt	For	For
1j	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: We are encouraged by the improvements made by Costco for the year under review. While we would prefer to see long-term performance grants assessed with a three-year performance period, the company has improved its executive compensation by removing the subjective individual performance metric from its bonus plan and by incorporating environmental and social objectives beginning in fiscal year 2022. On this basis, we will support this proposal.</i>			
4	Report on Charitable Contributions	SH	Against	Against
	<i>Voter Rationale: Disclosure of individual gifts to all charitable organizations is overly burdensome, and this company already reports its significant gifts.</i>			
5	Report on GHG Emissions Reduction Targets	SH	Against	For
	<i>Voter Rationale: Additional information on the company's GHG emissions reduction efforts would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks</i>			
6	Report on Racial Justice and Food Equity	SH	Against	For
	<i>Voter Rationale: We are encouraged by the actions taken by Costco thus far in regard to food equity; however, investors would benefit from additional reporting of explicit goals on increasing access to healthy food in the communities where it operates. As such, we will support this resolution.</i>			

Credicorp Ltd.

Meeting Date: 03/29/2022

Country: Bermuda

Ticker: BAP

Meeting Type: Annual

Primary ISIN: BMG2519Y1084

Primary SEDOL: 2232878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Present Board Chairman Report of the Annual and Sustainability Report	Mgmt		
2	Present Board Chairman Report of the Sustainability Strategy	Mgmt		
3	Present Audited Consolidated Financial Statements of Credicorp and its Subsidiaries for FY 2021, Including External Auditors' Report	Mgmt		
4	Ratify PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For

Cybozu, Inc.

Meeting Date: 03/26/2022

Country: Japan

Ticker: 4776

Meeting Type: Annual

Primary ISIN: JP3312100005

Primary SEDOL: 6277927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
2.1	Elect Director Nishibata, Yoshihisa	Mgmt	For	For
<i>Voter Rationale: The Company should reconsider the allocation of capital related to cross shareholdings</i>				
2.2	Elect Director Kitahara, Yasutomi	Mgmt	For	Against
2.3	Elect Director Tajiri, Yumika	Mgmt	For	Against
2.4	Elect Director Hayashi, Tadamasu	Mgmt	For	Against
2.5	Elect Director Hozumi, Masato	Mgmt	For	Against
2.6	Elect Director Michael OConnor	Mgmt	For	Against
2.7	Elect Director Matsukawa, Takashi	Mgmt	For	Against
2.8	Elect Director Yoshihara, Katsushi	Mgmt	For	Against
2.9	Elect Director Watanabe, Yuko	Mgmt	For	For
3	Appoint Statutory Auditor Uematsu, Noriyuki	Mgmt	For	For
4	Approve Allocation of Income, With a Final Dividend of JPY 12	Mgmt	For	For

CyrusOne Inc.

Meeting Date: 02/01/2022

Country: USA

Ticker: CONE

Meeting Type: Special

Primary ISIN: US23283R1005

Primary SEDOL: B7YRLH9

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

D.R. Horton, Inc.

Meeting Date: 01/26/2022

Country: USA

Ticker: DHI

Meeting Type: Annual

Primary ISIN: US23331A1097

Primary SEDOL: 2250687

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald R. Horton	Mgmt	For	For
1b	Elect Director Barbara K. Allen	Mgmt	For	For
1c	Elect Director Brad S. Anderson	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1d	Elect Director Michael R. Buchanan	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1e	Elect Director Benjamin S. Carson, Sr.	Mgmt	For	For
1f	Elect Director Michael W. Hewatt	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, given that the company is behind its peers on climate change, the company should prioritise disclosing on climate metrics and setting targets.</i></p>				
1g	Elect Director Maribess L. Miller	Mgmt	For	For

D.R. Horton, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: We have serious concerns regarding the pay structure and pay for performance at the company. The bonus plan does not provide for any meaningful pay caps and, as a result, the total pay for both the Chair and CEO has increased significantly year over year. The executive Chair's total pay exceeds that of the company's CEO and has for several consecutive years, with the Chair also receiving nearly four times that of the median CEO pay compared to peers. Furthermore, the company received significant levels of opposition to pay last year and has not disclosed a meaningful response to shareholder dissent. Additionally, we have concerns regarding the stretch of the long-term incentive targets as the plan allows for the vesting of incentive awards for below median performance.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Daily Journal Corporation

Meeting Date: 02/16/2022	Country: USA	Ticker: DJCO
	Meeting Type: Annual	
		Primary ISIN: US2339121046
		Primary SEDOL: 2251583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Charles T. Munger	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we are still opposing this nominee because former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, the audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
1.2	Elect Director Mary Conlin	Mgmt	For	Against
<i>Voter Rationale: The audit committee is responsible for the integrity of the annual report and accounts. Substantial restatements or other serious problems are indicative of inadequate oversight and controls by the audit committee.</i>				
1.3	Elect Director John B. Frank	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Maryjoe Rodriguez	Mgmt	For	For
2	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For

DAIWA INDUSTRIES LTD.

Meeting Date: 03/30/2022	Country: Japan	Ticker: 6459
	Meeting Type: Annual	
		Primary ISIN: JP3505800007
		Primary SEDOL: 6251772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ozaki, Atsushi	Mgmt	For	For
2.2	Elect Director Ozaki, Masahiro	Mgmt	For	For
2.3	Elect Director Sugita, Toshihiro	Mgmt	For	For
2.4	Elect Director Ono, Yoshiaki	Mgmt	For	For
2.5	Elect Director Saito, Sumio	Mgmt	For	For
2.6	Elect Director Suido, Yoshihiro	Mgmt	For	For
2.7	Elect Director Soeda, Chinatsu	Mgmt	For	For
2.8	Elect Director Hirade, Kazushige	Mgmt	For	For
2.9	Elect Director Kudo, Tetsuro	Mgmt	For	For
3	Approve Director and Statutory Auditor Retirement Bonus	Mgmt	For	Against

Voter Rationale: There should be disclosure of the total award of retirement bonuses. Also, retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.

DBS Group Holdings Ltd.

Meeting Date: 03/31/2022

Country: Singapore

Ticker: D05

Meeting Type: Annual

Primary ISIN: SG1L01001701

Primary SEDOL: 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Directors' Remuneration	Mgmt	For	For
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
5	Elect Bonghan Cho as Director	Mgmt	For	For
6	Elect Olivier Lim Tse Ghow as Director	Mgmt	For	For
7	Elect Tham Sai Choy as Director	Mgmt	For	For
8	Elect Chng Kai Fong as Director	Mgmt	For	Against

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

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

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Elect Judy Lee as Director	Mgmt	For	For
10	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For
13	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For
14	Authorize Share Repurchase Program	Mgmt	For	For

Deere & Company

Meeting Date: 02/23/2022

Country: USA

Ticker: DE

Meeting Type: Annual

Primary ISIN: US2441991054

Primary SEDOL: 2261203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leanne G. Caret	Mgmt	For	For
1b	Elect Director Tamra A. Erwin	Mgmt	For	For
1c	Elect Director Alan C. Heuberger	Mgmt	For	For
1d	Elect Director Charles O. Holliday, Jr.	Mgmt	For	For
1e	Elect Director Michael O. Johanns	Mgmt	For	For
1f	Elect Director Clayton M. Jones	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1g	Elect Director John C. May	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1h	Elect Director Gregory R. Page	Mgmt	For	For
1i	Elect Director Sherry M. Smith	Mgmt	For	For
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For
1k	Elect Director Sheila G. Talton	Mgmt	For	For

Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Approve Non-Employee Director Restricted Stock Plan	Mgmt	For	For
5	Amend Governing Documents Regarding Requirements to Call for a Special Meeting	SH	Against	Against

Del Taco Restaurants, Inc.

Meeting Date: 03/07/2022

Country: USA

Ticker: TACO

Meeting Type: Special

Primary ISIN: US2454961044

Primary SEDOL: BYTJZG6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Adjourn Meeting	Mgmt	For	For

Delta Apparel, Inc.

Meeting Date: 02/10/2022

Country: USA

Ticker: DLA

Meeting Type: Annual

Primary ISIN: US2473681037

Primary SEDOL: 2603247

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anita D. Britt	Mgmt	For	For
1.2	Elect Director J. Bradley Campbell	Mgmt	For	For
1.3	Elect Director G. Jay Gogue	Mgmt	For	For
1.4	Elect Director Glenda E. Hood	Mgmt	For	For

Delta Apparel, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Robert W. Humphreys	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.6	Elect Director A. Alexander Taylor, II	Mgmt	For	For
1.7	Elect Director David G. Whalen	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Dentsu Group, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Timothy Andree	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Igarashi, Hiroshi	Mgmt	For	For
3.3	Elect Director Soga, Arinobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Nick Priday	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Wendy Clark	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Kuretani, Norihiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Takahashi, Yuko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Dentsu Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director and Audit Committee Member Okoshi, Izumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director and Audit Committee Member Matsui, Gan	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Paul Candland	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Andrew House	Mgmt	For	For
4.5	Elect Director and Audit Committee Member Sagawa, Keiichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.6	Elect Director and Audit Committee Member Sogabe, Mihoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

DIC Corp.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4631

Meeting Type: Annual

Primary ISIN: JP3493400000

Primary SEDOL: 6250821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Saito, Masayuki	Mgmt	For	For
3.2	Elect Director Ino, Kaoru	Mgmt	For	For
3.3	Elect Director Tamaki, Toshifumi	Mgmt	For	For
3.4	Elect Director Kawamura, Yoshihisa	Mgmt	For	For
3.5	Elect Director Asai, Takeshi	Mgmt	For	For
3.6	Elect Director Furuta, Shuji	Mgmt	For	For
3.7	Elect Director Tsukahara, Kazuo	Mgmt	For	For
3.8	Elect Director Tamura, Yoshiaki	Mgmt	For	For
3.9	Elect Director Shoji, Kuniko	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Hiyama, Satoshi	Mgmt	For	For

Digi International Inc.

Meeting Date: 01/28/2022

Country: USA

Ticker: DGII

Meeting Type: Annual

Primary ISIN: US2537981027

Primary SEDOL: 2269661

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Spiro C. Lazarakis	Mgmt	For	For
1b	Elect Director Hatem H. Naguib	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
4	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Direct Marketing MiX Inc.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 7354

Meeting Type: Annual

Primary ISIN: JP3500170000

Primary SEDOL: BN2BYL0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Kobayashi, Yuki	Mgmt	For	For
2.2	Elect Director Uehara, Daisuke	Mgmt	For	For
2.3	Elect Director Doi, Motoyoshi	Mgmt	For	For
2.4	Elect Director Ikeda, Atsuh	Mgmt	For	For
2.5	Elect Director Mizutani, Kensaku	Mgmt	For	For
2.6	Elect Director Mishima, Masami	Mgmt	For	For
2.7	Elect Director Miyake, Toshio	Mgmt	For	For
2.8	Elect Director Maeda, Kenjiro	Mgmt	For	For
2.9	Elect Director Matsubara, Yuka	Mgmt	For	For

Direct Marketing MiX Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.10	Elect Director Yoneda, Emi	Mgmt	For	For

Discovery, Inc.

Meeting Date: 03/11/2022	Country: USA	Ticker: DISCA
	Meeting Type: Special	Primary ISIN: US25470F1049
		Primary SEDOL: B3D7K31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Approve Reclassification of Discovery Capital stock Issued and Outstanding or Held by Discovery as Treasury Stock	Mgmt	For	For
1B	Increase Authorized Common Stock	Mgmt	For	For
1C	Increase Authorized Preferred Stock	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism.</i>				
1D	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
1E	Approve All Other Changes in Connection with the Charter Amendment	Mgmt	For	For
2	Issue Shares in Connection with Merger	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

DKSH Holding AG

Meeting Date: 03/17/2022	Country: Switzerland	Ticker: DKSH
	Meeting Type: Annual	Primary ISIN: CH0126673539
		Primary SEDOL: B71QPM2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Allocation of Income and Dividends of CHF 2.05 per Share	Mgmt	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For
4.1	Approve Remuneration of Directors in the Amount of CHF 2.8 Million	Mgmt	For	For

DKSH Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	Mgmt	For	For
5.1.1	Reelect Wolfgang Baier as Director	Mgmt	For	For
5.1.2	Reelect Jack Clemons as Director	Mgmt	For	For
5.1.3	Reelect Marco Gadola as Director	Mgmt	For	For
5.1.4	Reelect Adrian Keller as Director	Mgmt	For	For
5.1.5	Reelect Andreas Keller as Director	Mgmt	For	For
5.1.6	Reelect Annette Koehler as Director	Mgmt	For	For
5.1.7	Reelect Hans Tanner as Director	Mgmt	For	For
5.1.8	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For
5.2	Reelect Marco Gadola as Board Chairman	Mgmt	For	For
5.3.1	Reappoint Adrian Keller as Member of the Nomination and Compensation Committee	Mgmt	For	For
5.3.2	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	Against

Voter Rationale: Board elections (Items 5.1.1-5.2) Votes FOR the proposed nominees are warranted. Nevertheless, some shareholders may be concerned that board chair Marco Gadola is considered to hold an excessive number of mandates at listed companies. Compensation committee elections (Items 5.3.1-5.3.3) Votes FOR the proposed nominees, Adrian Keller and Hans Tanner, are warranted due to a lack of concerns. We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Eunice Zehnder-Lai, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.

5.3.3	Appoint Hans Tanner as Member of the Nomination and Compensation Committee	Mgmt	For	For
6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
7	Designate Ernst Widmer as Independent Proxy	Mgmt	For	For
8	Transact Other Business (Voting)	Mgmt	For	Against

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

DMG MORI CO., LTD.

Meeting Date: 03/22/2022

Country: Japan

Ticker: 6141

Meeting Type: Annual

Primary ISIN: JP3924800000

Primary SEDOL: 6602563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For

DMG MORI CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Mori, Masahiko	Mgmt	For	For
3.2	Elect Director Christian Thones	Mgmt	For	For
3.3	Elect Director Tamai, Hiroaki	Mgmt	For	For
3.4	Elect Director Kobayashi, Hirotake	Mgmt	For	For
3.5	Elect Director Fujishima, Makoto	Mgmt	For	For
3.6	Elect Director James Nudo	Mgmt	For	For
3.7	Elect Director Aoyama, Tojiro	Mgmt	For	For
3.8	Elect Director Nakajima, Makoto	Mgmt	For	For
3.9	Elect Director Mitachi, Takashi	Mgmt	For	For
3.10	Elect Director Watanabe, Hiroko	Mgmt	For	For

Eagle Bancorp Montana, Inc.

Meeting Date: 01/26/2022

Country: USA

Ticker: EBMT

Meeting Type: Special

Primary ISIN: US26942G1004

Primary SEDOL: B57M9P1

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

Earth Corp.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 4985

Meeting Type: Annual

Primary ISIN: JP3100190002

Primary SEDOL: B0NHMM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Otsuka, Tatsuya	Mgmt	For	For
2.2	Elect Director Kawabata, Katsunori	Mgmt	For	For
2.3	Elect Director Furuya, Yoshiyuki	Mgmt	For	For
2.4	Elect Director Kawamura, Yoshinori	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.5	Elect Director Karataki, Hisaaki	Mgmt	For	For
2.6	Elect Director Shakata, Takeshi	Mgmt	For	For
2.7	Elect Director Tamura, Hideyuki	Mgmt	For	For
2.8	Elect Director Harold George Meij	Mgmt	For	For
2.9	Elect Director Mikami, Naoko	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	Against

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

easyJet Plc

Meeting Date: 02/10/2022

Country: United Kingdom

Ticker: EZJ

Meeting Type: Annual

Primary ISIN: GB00B7KR2P84

Primary SEDOL: B7KR2P8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Policy	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Re-elect Johan Lundgren as Director	Mgmt	For	For
5	Elect Kenton Jarvis as Director	Mgmt	For	For
6	Elect Stephen Hester as Director	Mgmt	For	For

Voter Rationale: New directors should have sufficient length of service on the board before taking on the role of chairing the remuneration committee.

7	Re-elect Dr Andreas Bierwirth as Director	Mgmt	For	For
8	Re-elect Catherine Bradley as Director	Mgmt	For	For
9	Re-elect Nick Leeder as Director	Mgmt	For	For
10	Re-elect Julie Southern as Director	Mgmt	For	For
11	Re-elect Sheikh Mansurah Tal-At Mannings as Director	Mgmt	For	For
12	Re-elect David Robbie as Director	Mgmt	For	For
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

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

14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For
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Voter Rationale: Companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

easyJet Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For
16	Authorise Issue of Equity	Mgmt	For	For
17	Approve Restricted Share Plan	Mgmt	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Ebara Corp.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 6361

Meeting Type: Annual

Primary ISIN: JP3166000004

Primary SEDOL: 6302700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 113	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Maeda, Toichi	Mgmt	For	For
3.2	Elect Director Asami, Masao	Mgmt	For	For
3.3	Elect Director Sawabe, Hajime	Mgmt	For	For
3.4	Elect Director Oeda, Hiroshi	Mgmt	For	For
3.5	Elect Director Hashimoto, Masahiro	Mgmt	For	For
3.6	Elect Director Nishiyama, Junko	Mgmt	For	For
3.7	Elect Director Fujimoto, Mie	Mgmt	For	For
3.8	Elect Director Kitayama, Hisae	Mgmt	For	For
3.9	Elect Director Nagamine, Akihiko	Mgmt	For	For
3.10	Elect Director Shimamura, Takuya	Mgmt	For	For

Edgewell Personal Care Company

Meeting Date: 02/04/2022

Country: USA

Ticker: EPC

Meeting Type: Annual

Primary ISIN: US28035Q1022

Primary SEDOL: BX8ZSB4

Edgewell Personal Care Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert W. Black	Mgmt	For	For
1b	Elect Director George R. Corbin	Mgmt	For	For
1c	Elect Director Carla C. Hendra	Mgmt	For	For
1d	Elect Director John C. Hunter, III	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1e	Elect Director James C. Johnson	Mgmt	For	For
1f	Elect Director Rod R. Little	Mgmt	For	For
1g	Elect Director Joseph D. O'Leary	Mgmt	For	For
1h	Elect Director Rakesh Sachdev	Mgmt	For	For
1i	Elect Director Swan Sit	Mgmt	For	For
1j	Elect Director Gary K. Waring	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

EDP Renovaveis SA

Meeting Date: 03/31/2022

Country: Spain

Ticker: EDPR

Meeting Type: Annual

Primary ISIN: ES0127797019

Primary SEDOL: B39GNW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Treatment of Net Loss	Mgmt	For	For
3	Approve Dividends Charged Against Reserves	Mgmt	For	For

EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Management Report	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
5	Approve Non-Financial Information Statement	Mgmt	For	For
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Mgmt	For	For
7	Approve General Meeting Regulations	Mgmt	For	For
8	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
9.1	Amend Article 1 Re: Company Name	Mgmt	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
9.2	Amend Articles Re: Convening of Meetings, Ordinary and Extraordinary Meetings, Right to Information, Right to Attendance, Representation and Vote	Mgmt	For	For
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
9.3	Amend Articles Re: Chairman and Secretary of the Board, Limitations to be a Director, Vacancies and Directors' Remuneration	Mgmt	For	For
9.4	Amend Articles Re: Executive Committee, Audit, Control and Related-Party Committee, and Appointments and Remuneration Committee	Mgmt	For	For
9.5	Amend Article 31 Re: Annual Corporate Governance Report	Mgmt	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 20 Percent	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
11	Maintain Vacant Board Seat	Mgmt	For	For
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For

Elan Corp.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 6099

Meeting Type: Annual

Primary ISIN: JP3167680002

Primary SEDOL: BRG9JZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Sakurai, Hideharu	Mgmt	For	For
3.2	Elect Director Minezaki, Tomohiro	Mgmt	For	For
3.3	Elect Director Akiyama, Daiki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Sakurai, Takao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Ishizuka, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Emori, Naomi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Eyama, Hiroshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director and Audit Committee Member Fujita, Koji	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Takagi, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.4	Elect Director and Audit Committee Member Aikawa, Naohide	Mgmt	For	For

EM Systems Co., Ltd.

Meeting Date: 03/18/2022 Country: Japan Ticker: 4820
 Meeting Type: Annual Primary ISIN: JP3130200003 Primary SEDOL: 6309455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 7	Mgmt	For	For

EM Systems Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kunimitsu, Kozo	Mgmt	For	For
3.2	Elect Director Oishi, Kenji	Mgmt	For	For
3.3	Elect Director Kunimitsu, Hiromasa	Mgmt	For	For
3.4	Elect Director Aota, Gen	Mgmt	For	For
3.5	Elect Director Seki, Megumi	Mgmt	For	For
3.6	Elect Director Miyata, Takeshi	Mgmt	For	For
3.7	Elect Director Kamei, Miwako	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Matsubara, Yasuhiro	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Matsuda, Shigemitsu	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Okamoto, Shinobu	Mgmt	For	For

EMCORE Corporation

Meeting Date: 03/11/2022

Country: USA

Ticker: EMKR

Meeting Type: Annual

Primary ISIN: US2908462037

Primary SEDOL: B7LD6B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen L. Domenik	Mgmt	For	For
1.2	Elect Director Rex S. Jackson	Mgmt	For	For
1.3	Elect Director Jeffrey Rittichier	Mgmt	For	For
1.4	Elect Director Bruce E. Grooms	Mgmt	For	For
1.5	Elect Director Noel Heiks	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, this plan could lead to excessive dilution.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Emerson Electric Co.

Meeting Date: 02/01/2022

Country: USA

Ticker: EMR

Meeting Type: Annual

Primary ISIN: US2910111044

Primary SEDOL: 2313405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joshua B. Bolten	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director William H. Easter, III	Mgmt	For	For
1.3	Elect Director Surendralal (Lal) L. Karsanbhai	Mgmt	For	For
1.4	Elect Director Lori M. Lee	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Enanta Pharmaceuticals, Inc.

Meeting Date: 03/03/2022

Country: USA

Ticker: ENTA

Meeting Type: Annual

Primary ISIN: US29251M1062

Primary SEDOL: B9L5200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark G. Foletta	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Lesley Russell	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, this plan could lead to excessive dilution. Also, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>			

Enanta Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Energizer Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carlos Abrams-Rivera	Mgmt	For	For
1b	Elect Director Bill G. Armstrong	Mgmt	For	For
1c	Elect Director Cynthia J. Brinkley	Mgmt	For	For
1d	Elect Director Rebecca Frankiewicz	Mgmt	For	For
1e	Elect Director Kevin J. Hunt	Mgmt	For	For
1f	Elect Director James C. Johnson	Mgmt	For	For
1g	Elect Director Mark S. LaVigne	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1h	Elect Director Patrick J. Moore	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1i	Elect Director Donal L. Mulligan	Mgmt	For	For
1j	Elect Director Nneka L. Rimmer	Mgmt	For	For
1k	Elect Director Robert V. Vitale	Mgmt	For	Against
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Energizer Holdings, Inc.

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

Enerpac Tool Group Corp.

Meeting Date: 01/25/2022	Country: USA	Ticker: EPAC
Meeting Type: Annual	Primary ISIN: US2927651040	Primary SEDOL: BH3T5K7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Alfredo Altavilla	Mgmt	For	For
1.2	Elect Director Judy L. Altmaier	Mgmt	For	For
1.3	Elect Director J. Palmer Clarkson	Mgmt	For	For
1.4	Elect Director Danny L. Cunningham	Mgmt	For	For
1.5	Elect Director E. James Ferland	Mgmt	For	For
1.6	Elect Director Richard D. Holder	Mgmt	For	For
1.7	Elect Director Sidney S. Simmons	Mgmt	For	For
1.8	Elect Director Paul E. Sternlieb	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Enzo Biochem, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Amend Certificate of Incorporation to change the Purpose of the Company to Carry On Any Lawful Business	Mgmt	For	For
1b	Declassify the Board of Directors	Mgmt	For	For

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

Enzo Biochem, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Amend Certificate of Incorporation to Remove Article 7 Regarding the Company's First Accounting Period for 1976	Mgmt	For	For
1d	Amend Certificate to Adopt Majority Voting Requirement re: Mergers, Asset Sales, and Dissolution	Mgmt	For	For
1e	Amend Certificate to Adopt Majority Voting Requirement for Amendments to the Certificate of Incorporation	Mgmt	For	For
1f	Amend Certificate to Adopt Majority Voting Requirement for Amendments to By-Laws	Mgmt	For	For
2.1	Elect Director Hamid Erfanian	Mgmt	For	For
2.2	Elect Director Bradley L. Radoff	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Ratify EisnerAmper LLP as Auditors	Mgmt	For	For

ESCO Technologies Inc.

Meeting Date: 02/03/2022

Country: USA

Ticker: ESE

Meeting Type: Annual

Primary ISIN: US2963151046

Primary SEDOL: 2321583

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

ESCO Technologies Inc.

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

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

ES-CON JAPAN Ltd.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 8892
	Meeting Type: Annual	
	Primary ISIN: JP3688330004	Primary SEDOL: 6380643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ito, Takatoshi	Mgmt	For	For
3.2	Elect Director Nakanishi, Minoru	Mgmt	For	For
3.3	Elect Director Fujita, Kenji	Mgmt	For	For
3.4	Elect Director Kawashima, Atsushi	Mgmt	For	For
3.5	Elect Director Otsuki, Keiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Nishitake, Masayoshi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Mizobata, Hiroto	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Fukuda, Tadashi	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Iechika, Tomonao	Mgmt	For	For

ESSA Bancorp, Inc.

Meeting Date: 03/03/2022	Country: USA	Ticker: ESSA
	Meeting Type: Annual	
	Primary ISIN: US29667D1046	Primary SEDOL: B1VXG40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Joseph S. Durkin	Mgmt	For	For

ESSA Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Christine D. Gordon	Mgmt	For	For
1.3	Elect Director Gary S. Olson	Mgmt	For	For
1.4	Elect Director Carolyn P. Stennett	Mgmt	For	For
2	Ratify S.R. Snodgrass, P.C. as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Essity AB

Meeting Date: 03/24/2022	Country: Sweden	Ticker: ESSITY.B
	Meeting Type: Annual	
	Primary ISIN: SE0009922164	Primary SEDOL: BF1K7P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Eva Hagg as Chairman of Meeting	Mgmt	For	For
2.a	Designate Madeleine Wallmark as Inspector of Minutes of Meeting	Mgmt	For	For
2.b	Designate Anders Oscarsson as Inspector of Minutes of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
7.b	Approve Allocation of Income and Dividends of SEK 7.00 Per Share	Mgmt	For	For
7.c1	Approve Discharge of Ewa Bjorling	Mgmt	For	For
7.c2	Approve Discharge of Par Boman	Mgmt	For	For
7.c3	Approve Discharge of Maija-Liisa Friman	Mgmt	For	For
7.c4	Approve Discharge of Annemarie Gardshol	Mgmt	For	For
7.c5	Approve Discharge of Magnus Groth	Mgmt	For	For
7.c6	Approve Discharge of Susanna Lind	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.c7	Approve Discharge of Torbjorn Loof	Mgmt	For	For
7.c8	Approve Discharge of Bert Nordberg	Mgmt	For	For
7.c9	Approve Discharge of Louise Svanberg	Mgmt	For	For
7.c10	Approve Discharge of Orjan Svensson	Mgmt	For	For
7.c11	Approve Discharge of Lars Rebien Sorensen	Mgmt	For	For
7.c12	Approve Discharge of Barbara Milian Thoralfsson	Mgmt	For	For
7.c13	Approve Discharge of Niclas Thulin	Mgmt	For	For
7.c14	Approve Discharge of Magnus Groth	Mgmt	For	For
8	Determine Number of Members (10) and Deputy Members (0) of Board	Mgmt	For	For
9	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For
10.a	Approve Remuneration of Directors in the Amount of SEK 2.55 Million for Chairman and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
10.b	Approve Remuneration of Auditors	Mgmt	For	For
11.a	Reelect Ewa Bjorling as Director	Mgmt	For	For
11.b	Reelect Par Boman as Director	Mgmt	For	Against
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
11.c	Reelect Annemarie Gardshol as Director	Mgmt	For	For
11.d	Reelect Magnus Groth as Director	Mgmt	For	For
11.e	Reelect Torbjorn Loof as Director	Mgmt	For	For
11.f	Reelect Bert Nordberg as Director	Mgmt	For	For
11.g	Reelect Louise Svanberg as Director	Mgmt	For	For
11.h	Reelect Lars Rebien Sorensen as Director	Mgmt	For	For
11.i	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	Against
<p><i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
11.j	Elect Bjorn Gulden as New Director	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Essity AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Par Boman as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
13	Ratify Ernst & Young as Auditors	Mgmt	For	For
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
15	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
16	Approve Long Term Incentive Program 2022-2024 for Key Employees	Mgmt	For	For
17.a	Authorize Share Repurchase Program	Mgmt	For	For
17.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For

euglena Co., Ltd.

Meeting Date: 03/26/2022

Country: Japan

Ticker: 2931

Meeting Type: Annual

Primary ISIN: JP3944370000

Primary SEDOL: B93SWL8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
2.1	Elect Director Izumo, Mitsuru	Mgmt	For	For
2.2	Elect Director Nagata, Akihiko	Mgmt	For	For
2.3	Elect Director Okajima, Etsuko	Mgmt	For	For
2.4	Elect Director Kotosaka, Masahiro	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Shimizu, Makoto	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Mochizuki, Aiko	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i></p>				

euglena Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director and Audit Committee Member Murakami, Mirai	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to attend all board meetings. Attendance is crucial for making valuable contributions to the board and fulfilling fiduciary duties.</i>				
4	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
5	Approve Performance Share Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Evoqua Water Technologies Corp.

Meeting Date: 02/16/2022

Country: USA

Ticker: AQUA

Meeting Type: Annual

Primary ISIN: US30057T1051

Primary SEDOL: BF329G6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Harbhajan (Nick) Bhambri	Mgmt	For	For
1.2	Elect Director Sherrese Clarke Soares	Mgmt	For	For
1.3	Elect Director Lynn C. Swann	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Ezaki Glico Co., Ltd.

Meeting Date: 03/24/2022

Country: Japan

Ticker: 2206

Meeting Type: Annual

Primary ISIN: JP3161200005

Primary SEDOL: 6327703

Ezaki Glico Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ezaki, Katsuhisa	Mgmt	For	For
2.2	Elect Director Ezaki, Etsuro	Mgmt	For	For
2.3	Elect Director Kuriki, Takashi	Mgmt	For	For
2.4	Elect Director Honzawa, Yutaka	Mgmt	For	For
2.5	Elect Director Masuda, Tetsuo	Mgmt	For	For
2.6	Elect Director Kato, Takatoshi	Mgmt	For	For
2.7	Elect Director Oishi, Kanoko	Mgmt	For	For
2.8	Elect Director Hara, Joji	Mgmt	For	For
3	Appoint Statutory Auditor Yoshida, Toshiaki	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

F5, Inc.

Meeting Date: 03/10/2022

Country: USA

Ticker: FFIV

Meeting Type: Annual

Primary ISIN: US3156161024

Primary SEDOL: 2427599

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sandra E. Bergeron	Mgmt	For	For
1b	Elect Director Elizabeth L. Buse	Mgmt	For	For
1c	Elect Director Michael L. Dreyer	Mgmt	For	For
1d	Elect Director Alan J. Higginson	Mgmt	For	Against

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

1e	Elect Director Peter S. Klein	Mgmt	For	For
1f	Elect Director Francois Locoh-Donou	Mgmt	For	For
1g	Elect Director Nikhil Mehta	Mgmt	For	For
1h	Elect Director Michael F. Montoya	Mgmt	For	For
1i	Elect Director Marie E. Myers	Mgmt	For	Against

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

F5, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director James M. Phillips	Mgmt	For	For
1k	Elect Director Sripada Shivananda	Mgmt	For	For
2	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

Fair Isaac Corporation

Meeting Date: 03/01/2022

Country: USA

Ticker: FICO

Meeting Type: Annual

Primary ISIN: US3032501047

Primary SEDOL: 2330299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Braden R. Kelly	Mgmt	For	For
1b	Elect Director Fabiola R. Arredondo	Mgmt	For	For
1c	Elect Director James D. Kirsner	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director William J. Lansing	Mgmt	For	For
1e	Elect Director Eva Manolis	Mgmt	For	For
1f	Elect Director Marc F. McMorris	Mgmt	For	For
1g	Elect Director Joanna Rees	Mgmt	For	For
1h	Elect Director David A. Rey	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Ferguson Plc

Meeting Date: 03/10/2022

Country: Jersey

Ticker: FERG

Meeting Type: Special

Primary ISIN: JE00BJVNSS43

Primary SEDOL: BJVNSS4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	Mgmt	For	For

First Interstate BancSystem, Inc.

Meeting Date: 01/19/2022

Country: USA

Ticker: FIBK

Meeting Type: Special

Primary ISIN: US32055Y2019

Primary SEDOL: B4RGHN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Merger	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Classify the Board of Directors	Mgmt	For	Against
<i>Voter Rationale: The annual election of directors provides greater accountability to shareholders and is a widely accepted best practice in corporate governance. Shareholders should have the opportunity to communicate with directors regarding their performance regularly.</i>				
4	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted as Item 3 does not warrant shareholder support.</i>				

Forestar Group Inc.

Meeting Date: 01/24/2022

Country: USA

Ticker: FOR

Meeting Type: Annual

Primary ISIN: US3462321015

Primary SEDOL: BF16ZX9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Fuller	Mgmt	For	Against
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1b	Elect Director Lisa H. Jamieson	Mgmt	For	For
1c	Elect Director G.F. (Rick) Ringler, III	Mgmt	For	For
1d	Elect Director Donald C. Spitzer	Mgmt	For	For

Forestar Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Donald J. Tomnitz	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Franklin Covey Co.

Meeting Date: 01/14/2022	Country: USA	Ticker: FC
	Meeting Type: Annual	
	Primary ISIN: US3534691098	Primary SEDOL: 2352839

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Anne H. Chow	Mgmt	For	For
1.2	Elect Director Craig Cuffie	Mgmt	For	For
1.3	Elect Director Donald J. McNamara	Mgmt	For	For
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.4	Elect Director Joel C. Peterson	Mgmt	For	For
1.5	Elect Director Nancy Phillips	Mgmt	For	For
1.6	Elect Director Derek C.M. van Bever	Mgmt	For	For
1.7	Elect Director Robert A. Whitman	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Franklin Resources, Inc.

Meeting Date: 02/23/2022	Country: USA	Ticker: BEN
	Meeting Type: Annual	
	Primary ISIN: US3546131018	Primary SEDOL: 2350684

Franklin Resources, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mariann Byerwalter	Mgmt	For	For
1b	Elect Director Alexander S. Friedman	Mgmt	For	For
1c	Elect Director Gregory E. Johnson	Mgmt	For	For
1d	Elect Director Jennifer M. Johnson	Mgmt	For	For
1e	Elect Director Rupert H. Johnson, Jr.	Mgmt	For	For
1f	Elect Director John Y. Kim	Mgmt	For	For
1g	Elect Director Karen M. King	Mgmt	For	For
1h	Elect Director Anthony J. Noto	Mgmt	For	For
1i	Elect Director John W. Thiel	Mgmt	For	For
1j	Elect Director Seth H. Waugh	Mgmt	For	For
1k	Elect Director Geoffrey Y. Yang	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against

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

Frasers Logistics & Commercial Trust

Meeting Date: 01/20/2022

Country: Singapore

Ticker: BUOU

Meeting Type: Annual

Primary ISIN: SG1CI9000006

Primary SEDOL: BYYFHZ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Report of the Trustee, Statement by the Manager, and Audited Financial Statements	Mgmt	For	For
2	Approve KPMG LLP as Auditors and Authorize Manager to Fix Their Remuneration	Mgmt	For	For
3	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	Against

Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

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

Frontier Real Estate Investment Corp.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 8964

Meeting Type: Special

Primary ISIN: JP3046200006

Primary SEDOL: B020QY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles To Reflect Changes in Accounting Standards	Mgmt	For	For
2	Elect Executive Director Iwado, Takao	Mgmt	For	For
3.1	Elect Supervisory Director Suzuki, Toshio	Mgmt	For	For
3.2	Elect Supervisory Director Iida, Koji	Mgmt	For	For
3.3	Elect Supervisory Director Suzuki, Noriko	Mgmt	For	For
4.1	Elect Alternate Executive Director Ono, Shintaro	Mgmt	For	For
4.2	Elect Alternate Executive Director Hayashi, Teruyuki	Mgmt	For	For

FTS International, Inc.

Meeting Date: 03/03/2022

Country: USA

Ticker: FTSI

Meeting Type: Special

Primary ISIN: US30283W3025

Primary SEDOL: BLD52Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Adjourn Meeting	Mgmt	For	For

Fuji Co., Ltd.

Meeting Date: 01/26/2022

Country: Japan

Ticker: 8278

Meeting Type: Special

Primary ISIN: JP3807400001

Primary SEDOL: 6356246

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Share Exchange Agreement with Maxvalu Nishinohon Co., Ltd.	Mgmt	For	Against

Fuji Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: The company fails to disclose a roadmap specifically explaining how earnings improvement could be achieved in a deal entailing dilution of 127 percent. It is not clear if the company established a special committee to make sure that the deal is not disadvantageous to independent shareholders in an intra-group transaction, and the company failed to obtain a fairness opinion from a third party.</i></p>				
2	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	Mgmt	For	Against
3	Amend Articles to Amend Business Lines - Allow Sales of Supplementary Shares to Odd-Lot Holders - Clarify Director Authority on Shareholder Meetings - Reduce Directors' Term	Mgmt	For	Against
4.1	Elect Director Ozaki, Hideo	Mgmt	For	Against
4.2	Elect Director Yamaguchi, Hiroshi	Mgmt	For	Against
4.3	Elect Director Hirao, Kenichi	Mgmt	For	Against
4.4	Elect Director Matsukawa, Kenji	Mgmt	For	Against
4.5	Elect Director Toyoda, Yasuhiko	Mgmt	For	Against
4.6	Elect Director Itomura, Naoki	Mgmt	For	Against
4.7	Elect Director Kitafuku, Nuiko	Mgmt	For	Against
4.8	Elect Director Watase, Hiromi	Mgmt	For	Against
4.9	Elect Director Ishibashi, Michio	Mgmt	For	Against
5.1	Appoint Statutory Auditor Kaneno, Osamu	Mgmt	For	Against
5.2	Appoint Statutory Auditor Nishimatsu, Masato	Mgmt	For	Against
5.3	Appoint Statutory Auditor Aoki, Kenjiro	Mgmt	For	Against
5.4	Appoint Statutory Auditor Yorii, Shinjiro	Mgmt	For	Against

Fuji Soft, Inc.

Meeting Date: 03/11/2022

Country: Japan

Ticker: 9749

Meeting Type: Annual

Primary ISIN: JP3816600005

Primary SEDOL: 6357001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Nozawa, Hiroshi	Mgmt	For	For
2.2	Elect Director Sakashita, Satoyasu	Mgmt	For	For
2.3	Elect Director Morimoto, Mari	Mgmt	For	For
2.4	Elect Director Koyama, Minoru	Mgmt	For	For
2.5	Elect Director Oishi, Tateki	Mgmt	For	For

Fuji Soft, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Osako, Tateyuki	Mgmt	For	For
2.7	Elect Director Tsutsui, Tadashi	Mgmt	For	For
2.8	Elect Director Umetsu, Masashi	Mgmt	For	For
2.9	Elect Director Aramaki, Tomoko	Mgmt	For	For
3	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	For
4	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i></p>				
6	Approve Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i></p>				
7.1	Appoint Shareholder Director Nominee Kanya Hasegawa	SH	Against	For
<p><i>Voter Rationale: A vote FOR this shareholder nominee is recommended because:* The election of two additional outside directors with finance, accounting, and capital allocation experience would help reevaluate current and future investment plans and decide the right path forward.* The reconstituted board would be composed of 11 members, five of which are outsiders.</i></p>				
7.2	Appoint Shareholder Director Nominee Torii, Keiji	SH	Against	For
<p><i>Voter Rationale: A vote FOR this shareholder nominee is recommended because:* The election of two additional outside directors with finance, accounting, and capital allocation experience would help reevaluate current and future investment plans and decide the right path forward.* Torii brings a relevant IT and public company board experience, and the reconstituted board would be composed of 11 members, five of which are outsiders.</i></p>				

Fujio Food Group, Inc.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 2752

Meeting Type: Annual

Primary ISIN: JP3807770007

Primary SEDOL: 6566067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 2.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Fujio, Masahiro	Mgmt	For	For
3.2	Elect Director Kuki, Yuichiro	Mgmt	For	For
3.3	Elect Director Ito, Yasutaka	Mgmt	For	For

Fujio Food Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Momose, Hiroki	Mgmt	For	For
3.5	Elect Director Ochi, Satoko	Mgmt	For	For
4.1	Appoint Statutory Auditor Hara, Mitsuhiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and control.</i>				
4.2	Appoint Statutory Auditor Takashima, Hideya	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Appoint Alternate Statutory Auditor Hashimoto, Tatsuya	Mgmt	For	For

Fujiya Co., Ltd.

Meeting Date: 03/24/2022	Country: Japan	Ticker: 2211
	Meeting Type: Annual	
	Primary ISIN: JP3821200007	Primary SEDOL: 6356967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Iijima, Mikio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Kaminaga, Zenji	Mgmt	For	For

Fullcast Holdings Co., Ltd.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 4848
	Meeting Type: Annual	
	Primary ISIN: JP3827800008	Primary SEDOL: 6352404

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

Fullcast Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Sakamaki, Kazuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.3	Elect Director Ishikawa, Takahiro	Mgmt	For	For
2.4	Elect Director Kaizuka, Shiro	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Sasaki, Koji	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Uesugi, Masataka	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Totani, Hideyuki	Mgmt	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
5	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Funai Soken Holdings, Inc.

Meeting Date: 03/26/2022

Country: Japan

Ticker: 9757

Meeting Type: Annual

Primary ISIN: JP3825800000

Primary SEDOL: 6357368

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takashima, Sakae	Mgmt	For	For
3.2	Elect Director Nakatani, Takayuki	Mgmt	For	For
3.3	Elect Director Ono, Tatsuro	Mgmt	For	For
3.4	Elect Director Isagawa, Nobuyuki	Mgmt	For	For
3.5	Elect Director Mitsunari, Miki	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hyakumura, Masahiro	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Nakao, Atsushi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kobayashi, Akihiro	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Hirayama, Koichiro	Mgmt	For	For

Funai Soken Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Appoint PricewaterhouseCoopers Aarata LLC as New External Audit Firm	Mgmt	For	For

Future Corp.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 4722

Meeting Type: Annual

Primary ISIN: JP3826200002

Primary SEDOL: 6221582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 28	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kanemaru, Yasufumi	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Ishibashi, Kunihito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Shingu, Yuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Saito, Yohei	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Yamaoka, Hiromi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Suzuki, Kaoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Ichihara, Noriyuki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kawamoto, Akira	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Nishiura, Yukiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

GA technologies Co., Ltd.

Meeting Date: 01/27/2022

Country: Japan

Ticker: 3491

Meeting Type: Annual

Primary ISIN: JP3386670008

Primary SEDOL: BFWVYJ2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Higuchi, Ryo	Mgmt	For	For
1.2	Elect Director Higuchi, Dai	Mgmt	For	For
1.3	Elect Director Sakurai, Fumio	Mgmt	For	For
1.4	Elect Director Kutaragi, Ken	Mgmt	For	For
1.5	Elect Director Piotr Feliks Grzywacz	Mgmt	For	For
2.1	Elect Director and Audit Committee Member Matsuba, Tomohisa	Mgmt	For	For
2.2	Elect Director and Audit Committee Member Kuwabara, Toshiro	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Sato, Saori	Mgmt	For	For
3	Elect Alternate Director and Audit Committee Member Nakajima, Kazuto	Mgmt	For	For
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against

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

GCP Applied Technologies Inc.

Meeting Date: 03/08/2022

Country: USA

Ticker: GCP

Meeting Type: Special

Primary ISIN: US36164Y1010

Primary SEDOL: BYW8TV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

Genasys Inc.

Meeting Date: 03/15/2022

Country: USA

Ticker: GNSS

Meeting Type: Annual

Primary ISIN: US36872P1030

Primary SEDOL: BKZ8V05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Richard H. Osgood, III	Mgmt	For	For
1.2	Elect Director Richard S. Danforth	Mgmt	For	For
1.3	Elect Director Scott L. Anchin	Mgmt	For	For
1.4	Elect Director Laura M. Clague	Mgmt	For	Withhold

Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

1.5	Elect Director Susan Lee	Mgmt	For	For
1.6	Elect Director Caltha Seymour	Mgmt	For	For
2	Ratify Baker Tilly US, LLP as Auditors	Mgmt	For	For

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Gencor Industries, Inc.

Meeting Date: 03/04/2022

Country: USA

Ticker: GENC

Meeting Type: Annual

Primary ISIN: US3686781085

Primary SEDOL: 2575045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director John G. Coburn	Mgmt	For	Withhold
2	Ratify MSL, P.A. as Auditors	Mgmt	For	Against

Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.

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

Genmab A/S

Meeting Date: 03/29/2022

Country: Denmark

Ticker: GMAB

Meeting Type: Annual

Primary ISIN: DK0010272202

Primary SEDOL: 4595739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

5.a	Reelect Deirdre P. Connelly as Director	Mgmt	For	For
5.b	Reelect Pernille Erenbjerg as Director	Mgmt	For	For
5.c	Reelect Rolf Hoffmann as Director	Mgmt	For	For
5.d	Reelect Paolo Paoletti as Director	Mgmt	For	For
5.e	Reelect Anders Gersel Pedersen as Director	Mgmt	For	For
5.f	Elect Elizabeth O'Farrell as New Director	Mgmt	For	For
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain

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

7.a	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 600,000 for Other Directors	Mgmt	For	Against
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Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic and international peers.

8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
9	Other Business	Mgmt		

Geospace Technologies Corporation

Meeting Date: 02/02/2022

Country: USA

Ticker: GEOS

Meeting Type: Annual

Primary ISIN: US37364X1090

Primary SEDOL: B89MJ94

Geospace Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Edgar R. Giesinger, Jr.	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1B	Elect Director Gary D. Owens	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

giftee, Inc.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 4449

Meeting Type: Annual

Primary ISIN: JP3264870001

Primary SEDOL: BJDS4D4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2	Elect Director Iyoku, Miwako	Mgmt	For	For

Givaudan SA

Meeting Date: 03/24/2022

Country: Switzerland

Ticker: GIVN

Meeting Type: Annual

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

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

Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of CHF 66 per Share	Mgmt	For	For
4	Approve Discharge of Board of Directors	Mgmt	For	For
5.1.1	Reelect Victor Balli as Director	Mgmt	For	For
5.1.2	Reelect Werner Bauer as Director	Mgmt	For	For
5.1.3	Reelect Lilian Biner as Director	Mgmt	For	For
5.1.4	Reelect Michael Carlos as Director	Mgmt	For	For
5.1.5	Reelect Ingrid Deltenre as Director	Mgmt	For	For
5.1.6	Reelect Olivier Filliol as Director	Mgmt	For	For
5.1.7	Reelect Sophie Gasperment as Director	Mgmt	For	For
5.1.8	Reelect Calvin Grieder as Director and Board Chairman	Mgmt	For	For
5.2	Elect Tom Knutzen as Director	Mgmt	For	For
5.3.1	Reappoint Werner Bauer as Member of the Compensation Committee	Mgmt	For	For
5.3.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	For
5.3.3	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For
5.4	Designate Manuel Isler as Independent Proxy	Mgmt	For	For
5.5	Ratify Deloitte SA as Auditors	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	For	For
6.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 5.5 Million	Mgmt	For	For
6.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 Million	Mgmt	For	For
7	Transact Other Business (Voting)	Mgmt	For	Against

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

GMO Financial Holdings, Inc.

Meeting Date: 03/20/2022

Country: Japan

Ticker: 7177

Meeting Type: Annual

Primary ISIN: JP3386550002

Primary SEDOL: BVVQ8T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Takashima, Hideyuki	Mgmt	For	For
2.2	Elect Director Kito, Hiroyasu	Mgmt	For	For
2.3	Elect Director Yamamoto, Tatsuki	Mgmt	For	For
2.4	Elect Director Yasuda, Masashi	Mgmt	For	For
2.5	Elect Director Fuse, Yoshitaka	Mgmt	For	For
2.6	Elect Director Kume, Masahiko	Mgmt	For	For
2.7	Elect Director Todo, Kayo	Mgmt	For	For
2.8	Elect Director Ishimura, Tomitaka	Mgmt	For	For
2.9	Elect Director Nakamura, Toshio	Mgmt	For	For
3	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For
4	Amend Articles to Remove Upper Board Size Limit	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this shareholder proposal is recommended because: - The proponent fails to explain specifically how removing the upper board size limit would lead to an increase in the number of directors with no tie with the GMO group, and fails to present a rationale, beyond generalization, concerning how the change is beneficial to minority shareholders. - The board has 33 percent independence, and there are no reported incidents which cast doubts over the effectiveness of the company's board function at this time.</i>				
5	Amend Articles to Change Company Name	SH	Against	Against
<i>Voter Rationale: A vote AGAINST this shareholder proposal is warranted because: - The proposed action is of a kind best left to management under appropriate board supervision, rather than leaving it to a shareholder referendum.</i>				

GMO GlobalSign Holdings KK

Meeting Date: 03/19/2022

Country: Japan

Ticker: 3788

Meeting Type: Annual

Primary ISIN: JP3386040004

Primary SEDOL: B0Q3FT6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33.64	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				

GMO GlobalSign Holdings KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Aoyama, Mitsuru	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Kumagai, Masatoshi	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.3	Elect Director Chujo, Ichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Kanno, Michiari	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Yasuda, Masashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Nakajima, Akihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.2	Elect Director and Audit Committee Member Mizukami, Hiroshi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Okada, Masahito	Mgmt	For	For
5	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For

GMO Internet, Inc.

Meeting Date: 03/20/2022

Country: Japan

Ticker: 9449

Meeting Type: Annual

Primary ISIN: JP3152750000

Primary SEDOL: 6170167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
2.1	Elect Director Kumagai, Masatoshi	Mgmt	For	Against
	<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. The Company should put the poison pill to a new shareholder vote.</i>			
2.2	Elect Director Yasuda, Masashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

GMO Internet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Nishiyama, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.4	Elect Director Ainora, Issei	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2.5	Elect Director Ito, Tadashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Elect Director and Audit Committee Member Tachibana, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.2	Elect Director and Audit Committee Member Ogura, Keigo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director and Audit Committee Member Gunjikake, Takashi	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Masuda, Kaname	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
5	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	Mgmt	For	For

GNI Group Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 2160

Meeting Type: Annual

Primary ISIN: JP3386370005

Primary SEDOL: B23QC91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ying Luo	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
2.2	Elect Director Thomas Eastling	Mgmt	For	For
2.3	Elect Director Sashiwa, Hideaki	Mgmt	For	For
2.4	Elect Director Suzuki, Kanichiro	Mgmt	For	For
2.5	Elect Director Joseph F. Meyer	Mgmt	For	For
2.6	Elect Director Gen Ko	Mgmt	For	For

Great Wall Motor Company Limited

Meeting Date: 03/18/2022

Country: China

Ticker: 2333

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE100000338

Primary SEDOL: 6718255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt		
1	Approve Amended 2022 Ordinary Related Party Transactions with Spotlight Automotive	Mgmt	For	For
2	Approve Great Wall Binyin Deposits and Other Ordinary Related Party Transactions	Mgmt	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For
4	Approve 2022-2024 Ordinary Related Party Transactions	Mgmt	For	For
5	Approve Renewal of the Continuing Connected Transactions (Related to the Purchase of Products and the 2022-2024 Proposed Annual Caps)	Mgmt	For	For
6	Approve Amendments to Articles of Association to Expand Business Scope and Related Transactions	Mgmt	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt		
7.01	Elect Zhao Guo Qing as Director, Enter into a Service Agreement with Him and Authorize Board to Fix His Remuneration	SH	For	For
7.02	Elect Li Hong Shuan as Director, Enter into a Service Agreement with Her and Authorize Board to Fix Her Remuneration	SH	For	For

Great Western Bancorp, Inc.

Meeting Date: 01/19/2022

Country: USA

Ticker: GWB

Meeting Type: Special

Primary ISIN: US3914161043

Primary SEDOL: BRHZ1X6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, although cash severance is double trigger and reasonably based, and no excise tax gross-ups are payable, NEOs' equity will be accelerated upon consummation of the merger. Additionally, recently granted RSU awards will also accelerate in full.</i>				
3	Adjourn Meeting	Mgmt	For	For

Meeting Date: 03/01/2022

Country: USA

Ticker: GEF

Meeting Type: Annual

Primary ISIN: US3976241071

Primary SEDOL: 2388016

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Peter G. Watson	Mgmt	For	For
	<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.2	Elect Director Ole G. Rosgaard	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.3	Elect Director Vicki L. Avril-Groves	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.4	Elect Director Bruce A. Edwards	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.5	Elect Director Mark A. Emkes	Mgmt	For	For
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1.6	Elect Director John F. Finn	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Daniel J. Gunsett	Mgmt	For	For
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.8	Elect Director John W. McNamara	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.9	Elect Director Robert M. Patterson	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i></p>				
1.10	Elect Director Kimberly Scott	Mgmt	For	For

Griffon Corporation

Meeting Date: 02/17/2022 **Country:** USA **Ticker:** GFF
Meeting Type: Proxy Contest **Primary ISIN:** US3984331021 **Primary SEDOL:** 2463344

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Louis J. Grabowsky	Mgmt	For	Do Not Vote
1.2	Elect Director Robert F. Mehmel	Mgmt	For	Do Not Vote
1.3	Elect Director Michelle L. Taylor	Mgmt	For	Do Not Vote
1.4	Elect Director Cheryl L. Turnbull	Mgmt	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
3	Declassify the Board of Directors	Mgmt	For	Do Not Vote
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	Do Not Vote

Griffon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend Omnibus Stock Plan	Mgmt	For	Do Not Vote
6	Ratify Grant Thornton LLP as Auditors	Mgmt	For	Do Not Vote
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1.1	Elect Director H. C. Charles Diao	SH	For	For
<p><i>Voter Rationale: Dissident nominee Charles Diao appears to have relevant board and executive experience, including compensation committee experience. We have longstanding concerns regarding executive compensation at the company and this director may be able to provide additional independent oversight. Furthermore, company performance has been uneven over the past 5-year period and Charles Diao may be able raise questions about the company's operating and M&A strategy. Given that the director he would replace would still serve as an executive at the company, we will support the dissident nominee's appointment to the board.</i></p>				
1.2	Management Nominee Louis J. Grabowsky	SH	For	For
1.3	Management Nominee Michelle L. Taylor	SH	For	For
1.4	Management Nominee Cheryl L. Turnbull	SH	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Declassify the Board of Directors	Mgmt	For	For
<p><i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Mgmt	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
5	Amend Omnibus Stock Plan	Mgmt	None	Against
<p><i>Voter Rationale: While the company is making some positive amendments to the omnibus stock plan, we remain concerned with pay for performance. Despite a history of performance based awards, the overall size of the awards is outsized compared to peers and company performance. Performance targets should reward out-performance and not be such that significant awards vest for mediocre performance.</i></p>				
6	Ratify Grant Thornton LLP as Auditors	Mgmt	None	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

GungHo Online Entertainment, Inc.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 3765

Meeting Type: Annual

Primary ISIN: JP3235900002

Primary SEDOL: B064D84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Morishita, Kazuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Sakai, Kazuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Kitamura, Yoshinori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Yoshida, Koji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Ichikawa, Akihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Oba, Norikazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Onishi, Hidetsugu	Mgmt	For	For
2.8	Elect Director Miyakawa, Keiji	Mgmt	For	For
2.9	Elect Director Tanaka, Susumu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

H. Lundbeck A/S

Meeting Date: 03/23/2022

Country: Denmark

Ticker: LUN

Meeting Type: Annual

Primary ISIN: DK0010287234

Primary SEDOL: 7085259

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 2.00 Per Share	Mgmt	For	For

H. Lundbeck A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	For
5.2	Reelect Lene Skole-Sorensen as Director	Mgmt	For	For
5.3	Reelect Lars Erik Holmqvist as Director	Mgmt	For	For
5.4	Reelect Jeffrey Berkowitz as Director	Mgmt	For	For
5.5	Reelect Jeremy Max Levin as Director	Mgmt	For	Abstain
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.6	Reelect Dorothea Wenzel as Director	Mgmt	For	For
5.7	Reelect Santiago Arroyo as Director	Mgmt	For	For
6	Approve Remuneration of Directors in the Amount of DKK 1.2 million for Chairman, DKK 800,000 for Vice Chairman and DKK 400,000 for Other Directors; Approve Fees for Committee Work	Mgmt	For	For
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
8.1	Authorize Share Repurchase Program	Mgmt	For	For
8.2	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
9	Other Business	Mgmt		

H.I.S. Co., Ltd.

Meeting Date: 01/27/2022

Country: Japan

Ticker: 9603

Meeting Type: Annual

Primary ISIN: JP3160740001

Primary SEDOL: 6400433

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve No Final Dividend	Mgmt	For	For
2	Amend Articles to Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Sawada, Hideo	Mgmt	For	For
3.2	Elect Director Nakamori, Tatsuya	Mgmt	For	Against

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

H.I.S. Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Elect Director Oda, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Yada, Motoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Yamanobe, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Gomi, Mutsumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Sawada, Hidetaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Umeda, Tsunekazu	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Nabeshima, Atsushi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Sekita, Sonoko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Hana Financial Group, Inc.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 086790

Meeting Type: Annual

Primary ISIN: KR7086790003

Primary SEDOL: B0RNRF5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For
3.1	Elect Baek Tae-seung as Outside Director	Mgmt	For	For
3.2	Elect Kim Hong-jin as Outside Director	Mgmt	For	For
3.3	Elect Heo Yoon as Outside Director	Mgmt	For	Against
<i>Voter Rationale: Vote AGAINST Young-ju Ham (Item 3.6) considering the series of indictment and sanction is indicative of material governance failure. Also, votes AGAINST incumbent directors Yoon Heo (Item 3.3), Jeong-won Lee (Item 3.4, 5.2) and Dong-hun Yang (Item 4) are warranted, as their nomination of Mr. Hahm while serving on the executive nominating committee raises concern on director accountability. We have not supported this resolution to express our concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction target. We expect companies to set short-/medium-term emissions reduction targets covering Scope 1 and 2, and where material Scope 3. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential risks to the business in the medium- to long-term.</i>				

Hana Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Lee Jeong-won as Outside Director	Mgmt	For	Against
3.5	Elect Lee Gang-won as Outside Director	Mgmt	For	For
3.6	Elect Hahm Young-ju as Inside Director	Mgmt	For	Against
4	Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Against
5.1	Elect Baek Tae-seung as a Member of Audit Committee	Mgmt	For	For
5.2	Elect Lee Jeong-won as a Member of Audit Committee	Mgmt	For	Against
5.3	Elect Park Dong-moon as a Member of Audit Committee	Mgmt	For	For
6.1	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
6.2	Approve Special Reward Payment	Mgmt	For	For

Haynes International, Inc.

Meeting Date: 02/22/2022

Country: USA

Ticker: HAYN

Meeting Type: Annual

Primary ISIN: US4208772016

Primary SEDOL: B02WVH7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Donald C. Campion	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Elect Director Robert H. Getz	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
3	Elect Director Dawne S. Hickton	Mgmt	For	For
4	Elect Director Michael L. Shor	Mgmt	For	For
5	Elect Director Larry O. Spencer	Mgmt	For	For
6	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Haynes International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				

HDFC Bank Limited

Meeting Date: 03/27/2022	Country: India	Ticker: 500180	
	Meeting Type: Special		
		Primary ISIN: INE040A01034	Primary SEDOL: BK1N461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Lily Vadera as Director	Mgmt	For	For
2	Approve Related Party Transactions with Housing Development Finance Corporation Limited	Mgmt	For	For
3	Approve Related Party Transactions with HDB Financial Services Limited	Mgmt	For	For
4	Approve Related Party Transactions with HDFC Securities Limited	Mgmt	For	For
5	Approve Related Party Transactions with HDFC Life Insurance Company Limited	Mgmt	For	For
6	Approve Related Party Transactions with HDFC ERGO General Insurance Company Limited	Mgmt	For	For

Healios KK

Meeting Date: 03/25/2022	Country: Japan	Ticker: 4593	
	Meeting Type: Annual		
		Primary ISIN: JP3835100003	Primary SEDOL: BY4JZZ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Reduction and Accounting Transfers	Mgmt	For	For

Healios KK

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kagimoto, Tadahisa	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				
3.2	Elect Director Matsuda, Yoshinari	Mgmt	For	For
3.3	Elect Director Kashii, Seigo	Mgmt	For	For
3.4	Elect Director Richard P. Kincaid	Mgmt	For	For
3.5	Elect Director Takenaka, Toichi	Mgmt	For	For
3.6	Elect Director Yogo, Yuko	Mgmt	For	For
3.7	Elect Director Glenn Gormley	Mgmt	For	For
3.8	Elect Director Paul Bresge	Mgmt	For	For
3.9	Elect Director Cam Gallagher	Mgmt	For	For
3.10	Elect Director James Paradise	Mgmt	For	For

HEICO Corporation

Meeting Date: 03/18/2022

Country: USA

Ticker: HEI

Meeting Type: Annual

Primary ISIN: US4228061093

Primary SEDOL: 2419217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas M. Culligan	Mgmt	For	For
1.2	Elect Director Adolfo Henriques	Mgmt	For	For
1.3	Elect Director Mark H. Hildebrandt	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.4	Elect Director Eric A. Mendelson	Mgmt	For	For
1.5	Elect Director Laurans A. Mendelson	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>				

HEICO Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Victor H. Mendelson	Mgmt	For	For
1.7	Elect Director Julie Neitzel	Mgmt	For	For
1.8	Elect Director Alan Schriesheim	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.9	Elect Director Frank J. Schwitter	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Furthermore, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Hellenic Telecommunications Organization SA

Meeting Date: 01/18/2022

Country: Greece

Ticker: HTO

Meeting Type: Extraordinary Shareholders

Primary ISIN: GRS260333000

Primary SEDOL: 5051605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Authorize Share Repurchase Program	Mgmt	For	For
2	Approve Reduction in Issued Share Capital	Mgmt	For	For
3	Amend Company Articles	Mgmt	For	For
4	Amend Suitability Policy for Directors	Mgmt	For	For
5	Approve Confidentiality Agreement with Deloitte	Mgmt	For	For

Hellenic Telecommunications Organization SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Announce Appointment of Rodrigo Francisco Diehl as Non-Executive Director	Mgmt		
7	Receive Independent Directors' Report	Mgmt		
8	Various Announcements	Mgmt		

Helmerich & Payne, Inc.

Meeting Date: 03/01/2022	Country: USA	Ticker: HP
	Meeting Type: Annual	
	Primary ISIN: US4234521015	Primary SEDOL: 2420101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Delaney M. Bellinger	Mgmt	For	For
1b	Elect Director Belgacem Chariag	Mgmt	For	For
1c	Elect Director Kevin G. Cramton	Mgmt	For	For
1d	Elect Director Randy A. Foutch	Mgmt	For	Against

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

1e	Elect Director Hans Helmerich	Mgmt	For	Against
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.

1f	Elect Director John W. Lindsay	Mgmt	For	For
1g	Elect Director Jose R. Mas	Mgmt	For	For
1h	Elect Director Thomas A. Petrie	Mgmt	For	For
1i	Elect Director Donald F. Robillard, Jr.	Mgmt	For	For
1j	Elect Director Edward B. Rust, Jr.	Mgmt	For	Against

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

1k	Elect Director Mary M. VanDeWeghe	Mgmt	For	For
1l	Elect Director John D. Zeglis	Mgmt	For	Against

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

Helmerich & Payne, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				

Hennessy Advisors, Inc.

Meeting Date: 02/10/2022

Country: USA

Ticker: HNNA

Meeting Type: Annual

Primary ISIN: US4258851009

Primary SEDOL: 2965033

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Neil J. Hennessy	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.2	Elect Director Teresa M. Nilsen	Mgmt	For	For
1.3	Elect Director Daniel B. Steadman	Mgmt	For	For
1.4	Elect Director Henry Hansel	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Brian A. Hennessy	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.6	Elect Director Lydia Knight-O'Riordan	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Daniel G. Libarle	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for a pay-for-performance misalignment. Concerns are raised with respect to the structure of the bonus payout for the top two NEOs due to a focus on quarterly measurement periods and a potential for payouts even if the company experiences an annual net loss. Moreover, the program provides for an uncapped bonus opportunity, which could result in outsized bonus payments. In addition, equity awards lack objective performance criteria.</i></p>			
1.8	Elect Director Rodger Offenbach	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for a pay-for-performance misalignment. Concerns are raised with respect to the structure of the bonus payout for the top two NEOs due to a focus on quarterly measurement periods and a potential for payouts even if the company experiences an annual net loss. Moreover, the program provides for an uncapped bonus opportunity, which could result in outsized bonus payments. In addition, equity awards lack objective performance criteria.</i></p>			
1.9	Elect Director Susan W. Pomilia	Mgmt	For	Withhold
	<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for a pay-for-performance misalignment. Concerns are raised with respect to the structure of the bonus payout for the top two NEOs due to a focus on quarterly measurement periods and a potential for payouts even if the company experiences an annual net loss. Moreover, the program provides for an uncapped bonus opportunity, which could result in outsized bonus payments. In addition, equity awards lack objective performance criteria.</i></p>			
1.10	Elect Director Thomas L. Seavey	Mgmt	For	Withhold
	<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for a pay-for-performance misalignment. Concerns are raised with respect to the structure of the bonus payout for the top two NEOs due to a focus on quarterly measurement periods and a potential for payouts even if the company experiences an annual net loss. Moreover, the program provides for an uncapped bonus opportunity, which could result in outsized bonus payments. In addition, equity awards lack objective performance criteria.</i></p>			
2	Ratify Marcum LLP as Auditors	Mgmt	For	For
	<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>			

Hillenbrand, Inc.

Meeting Date: 02/10/2022

Country: USA

Ticker: HI

Meeting Type: Annual

Primary ISIN: US4315711089

Primary SEDOL: B2QGDP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gary L. Collar	Mgmt	For	For
1.2	Elect Director F. Joseph Loughrey	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Joy M. Greenway	Mgmt	For	For
1.4	Elect Director Dennis W. Pullin	Mgmt	For	For
1.5	Elect Director Kimberly K. Ryan	Mgmt	For	For
1.6	Elect Director Inderpreet Sawhney	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Hioki E.E. Corp.

Meeting Date: 02/25/2022

Country: Japan

Ticker: 6866

Meeting Type: Annual

Primary ISIN: JP3783200003

Primary SEDOL: 6428446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Appoint Statutory Auditor Ono, Toshiko	Mgmt	For	For

Hologic, Inc.

Meeting Date: 03/10/2022

Country: USA

Ticker: HOLX

Meeting Type: Annual

Primary ISIN: US4364401012

Primary SEDOL: 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1b	Elect Director Sally W. Crawford	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>			
1c	Elect Director Charles J. Dockendorff	Mgmt	For	For
1d	Elect Director Scott T. Garrett	Mgmt	For	For
1e	Elect Director Ludwig N. Hantson	Mgmt	For	For
1f	Elect Director Namal Nawana	Mgmt	For	For
1g	Elect Director Christiana Stamoulis	Mgmt	For	For
1h	Elect Director Amy M. Wendell	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			

Horiba Ltd.

Meeting Date: 03/26/2022

Country: Japan

Ticker: 6856

Meeting Type: Annual

Primary ISIN: JP3853000002

Primary SEDOL: 6437947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Horiba Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Horiba, Atsushi	Mgmt	For	For
2.2	Elect Director Saito, Juichi	Mgmt	For	For
2.3	Elect Director Adachi, Masayuki	Mgmt	For	For
2.4	Elect Director Okawa, Masao	Mgmt	For	For
2.5	Elect Director Nagano, Takashi	Mgmt	For	For
2.6	Elect Director Jai Hakhu	Mgmt	For	For
2.7	Elect Director Takeuchi, Sawako	Mgmt	For	For
2.8	Elect Director Toyama, Haruyuki	Mgmt	For	For
2.9	Elect Director Matsuda, Fumihiko	Mgmt	For	For
3.1	Appoint Alternate Statutory Auditor Yoshida, Kazumasa	Mgmt	For	For
3.2	Appoint Alternate Statutory Auditor Motokawa, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Restricted Stock Plan and Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Hormel Foods Corporation

Meeting Date: 01/25/2022
Country: USA
Ticker: HRL
Meeting Type: Annual
Primary ISIN: US4404521001
Primary SEDOL: 2437264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Prama Bhatt	Mgmt	For	For
1b	Elect Director Gary C. Bhojwani	Mgmt	For	For
1c	Elect Director Terrell K. Crews	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1d	Elect Director Stephen M. Lacy	Mgmt	For	For
1e	Elect Director Elsa A. Murano	Mgmt	For	For
1f	Elect Director Susan K. Nestegard	Mgmt	For	For
1g	Elect Director William A. Newlands	Mgmt	For	For
1h	Elect Director Christopher J. Policinski	Mgmt	For	For

Hormel Foods Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Jose Luis Prado	Mgmt	For	For
1j	Elect Director Sally J. Smith	Mgmt	For	For
1k	Elect Director James P. Snee	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1l	Elect Director Steven A. White	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: While long-term cash awards are performance based, the company does not tie any long-term equity awards to performance conditions. At least 50% performance based equity is minimum good practice. Additionally, the cash awards allow for payout below median performance. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, it appears the cash awards have no cap on payout if absolute TSR is negative. Finally, the company granted a discretionary bonus; all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Report on Public Health Impacts of Antibiotic Use in Product Supply Chain	SH	Against	Against
<i>Voter Rationale: Antibiotic resistance is a global health risk. Regulatory and reputational risks related to routine use of antibiotics in meat production are increasing and the company lags peers specifically on setting targets related to reducing its suppliers' use of antibiotics. The company reports on its policies and efforts to reduce antibiotic use in its supply chain.</i>				

HOSHIZAKI Corp.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 6465

Meeting Type: Annual

Primary ISIN: JP3845770001

Primary SEDOL: B3FF8W8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Sakamoto, Seishi	Mgmt	For	For
2.2	Elect Director Kobayashi, Yasuhiro	Mgmt	For	For
2.3	Elect Director Tomozoe, Masanao	Mgmt	For	For
2.4	Elect Director Goto, Masahiko	Mgmt	For	For
2.5	Elect Director Maruyama, Satoru	Mgmt	For	For
2.6	Elect Director Kurimoto, Katsuhiro	Mgmt	For	For
2.7	Elect Director Ieta, Yasushi	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Yaguchi, Kyo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Mizutani, Tadashi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Motomatsu, Shigeru	Mgmt	For	For
4.1	Elect Alternate Director and Audit Committee Member Kawashima, Masami	Mgmt	For	For
4.2	Elect Alternate Director and Audit Committee Member Suzuki, Tachio	Mgmt	For	For

Hovnanian Enterprises, Inc.

Meeting Date: 03/29/2022

Country: USA

Ticker: HOV

Meeting Type: Annual

Primary ISIN: US4424874018

Primary SEDOL: BJ5KPZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ara K. Hovnanian	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1b	Elect Director Robert B. Coutts	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1c	Elect Director Miriam Hernandez-Kakol	Mgmt	For	For
1d	Elect Director Edward A. Kangas	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				

Hovnanian Enterprises, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Joseph A. Marengi	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Vincent Pagano, Jr.	Mgmt	For	For
1g	Elect Director Robin Stone Sellers	Mgmt	For	For
1h	Elect Director J. Larry Sorsby	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, this plan could lead to excessive dilution.</i></p>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Hulic Co., Ltd.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 3003

Meeting Type: Annual

Primary ISIN: JP3360800001

Primary SEDOL: 6805317

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Nishiura, Saburo	Mgmt	For	For
3.2	Elect Director Maeda, Takaya	Mgmt	For	For
3.3	Elect Director Shiga, Hidehiro	Mgmt	For	For
3.4	Elect Director Kobayashi, Hajime	Mgmt	For	For
3.5	Elect Director Nakajima, Tadashi	Mgmt	For	For
3.6	Elect Director Yoshidome, Manabu	Mgmt	For	For
3.7	Elect Director Miyajima, Tsukasa	Mgmt	For	For

Hulic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Yamada, Hideo	Mgmt	For	For
3.9	Elect Director Fukushima, Atsuko	Mgmt	For	For
3.10	Elect Director Tsuji, Shinji	Mgmt	For	For
<i>Voter Rationale: Given the affiliation of this director to a significant shareholder of the company, the board could benefit from the addition of another independent director. That said, we value the additional oversight this director may bring to the board and support his election.</i>				
4	Approve Compensation Ceiling for Directors	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Huntsman Corporation

Meeting Date: 03/25/2022

Country: USA

Ticker: HUN

Meeting Type: Proxy Contest

Primary ISIN: US4470111075

Primary SEDOL: B0650B9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Peter R. Huntsman	Mgmt	For	Do Not Vote
1.2	Elect Director Mary C. Beckerle	Mgmt	For	Do Not Vote
1.3	Elect Director Sonia Dula	Mgmt	For	Do Not Vote
1.4	Elect Director Cynthia L. Egan	Mgmt	For	Do Not Vote
1.5	Elect Director Curtis E. Espeland	Mgmt	For	Do Not Vote
1.6	Elect Director Daniele Ferrari	Mgmt	For	Do Not Vote
1.7	Elect Director Jose Antonio Munoz Barcelo	Mgmt	For	Do Not Vote
1.8	Elect Director Jeanne McGovern	Mgmt	For	Do Not Vote
1.9	Elect Director David B. Sewell	Mgmt	For	Do Not Vote
1.10	Elect Director Jan E. Tighe	Mgmt	For	Do Not Vote
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Do Not Vote
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	Do Not Vote
	Dissident Proxy (Blue Proxy Card)	Mgmt		

Huntsman Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James L. Gallogly	SH	For	For
<p><i>Voter Rationale: We believe the dissident makes a good case for change on the board. While the company has made changes to board composition and corporate governance that has led to strong short term TSR performance, the changes appears reactive and there are continued concerns with operational performance and ESG oversight. The addition of nominees Gallogly and Smith may add valuable perspectives that should ensure continued independent oversight and help prioritise the interests of shareholders.</i></p>				
1.2	Elect Director Susan C. Schnabel	SH	For	Withhold
1.3	Elect Director Sandra Beach Lin	SH	For	Withhold
1.4	Elect Director Jeffrey C. Smith	SH	For	For
1.5	Elect Director Peter R. Huntsman	SH	For	For
1.6	Elect Director Sonia Dula	SH	For	For
1.7	Elect Director Curtis E. Espeland	SH	For	For
1.8	Elect Director Jeanne McGovern	SH	For	For
1.9	Elect Director David B. Sewell	SH	For	For
1.10	Elect Director Jan E. Tighe	SH	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	None	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	None	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				

Hurco Companies, Inc.

Meeting Date: 03/10/2022

Country: USA

Ticker: HURC

Meeting Type: Annual

Primary ISIN: US4473241044

Primary SEDOL: 2446367

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Thomas A. Aaro	Mgmt	For	Withhold
<p><i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents have not provided shareholders with the right to amend the bylaws.</i></p>				
1.2	Elect Director Michael Doar	Mgmt	For	For

Hurco Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Cynthia Dubin	Mgmt	For	For
1.4	Elect Director Timothy J. Gardner	Mgmt	For	For
1.5	Elect Director Jay C. Longbottom	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents have not provided shareholders with the right to amend the bylaws.</i>				
1.6	Elect Director Richard Porter	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents have not provided shareholders with the right to amend the bylaws.</i>				
1.7	Elect Director Janaki Sivanesan	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.8	Elect Director Gregory S. Volovic	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Ratify RSM US LLP as Auditors	Mgmt	For	For

i3 Verticals, Inc.

Meeting Date: 02/25/2022

Country: USA

Ticker: IIIV

Meeting Type: Annual

Primary ISIN: US46571Y1073

Primary SEDOL: BF2G4D1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory Daily	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Clay Whitson	Mgmt	For	For
1.3	Elect Director Elizabeth Seigenthaler Courtney	Mgmt	For	For
1.4	Elect Director John Harrison	Mgmt	For	For
1.5	Elect Director Burton Harvey	Mgmt	For	For
1.6	Elect Director Timothy McKenna	Mgmt	For	For

i3 Verticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director David Morgan	Mgmt	For	For
1.8	Elect Director David Wilds	Mgmt	For	For
1.9	Elect Director Decosta Jenkins	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Ichikoh Industries Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 7244

Meeting Type: Annual

Primary ISIN: JP3141600001

Primary SEDOL: 6456447

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 3.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ali Ordoobadi	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Christophe Vilatte	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.3	Elect Director Miyashita, Kazuyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Nakano, Hideo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Shirato, Hideki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Maurizio Martinelli	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Raul Perez	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Aomatsu, Hideo	Mgmt	For	For
3.9	Elect Director Jean-Jacques Lavigne	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Saito, Shigenori	Mgmt	For	For

Ichikoh Industries Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Two Types of Performance Share Plans and Restricted Stock Plan	Mgmt	For	Against

Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time. Also, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

ICICI Bank Limited

Meeting Date: 03/27/2022	Country: India	Ticker: 532174
	Meeting Type: Special	
	Primary ISIN: INE090A01021	Primary SEDOL: BSZ2BY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Postal Ballot	Mgmt		
1	Elect Vibha Paul Rishi as Director	Mgmt	For	For
2	Approve Material Related Party Transactions for Current Account Deposits	Mgmt	For	For
3	Approve Material Related Party Transactions for Subscribing to Securities Issued by Related Parties and Purchase of Securities from Related Parties	Mgmt	For	For
4	Approve Material Related Party Transactions for Sale of Securities to Related Parties	Mgmt	For	For
5	Approve Material Related Party Transactions or Fund Based or Non-Fund Based Credit Facilities	Mgmt	For	For
6	Approve Material Related Party Transactions for Undertaking Repurchase Transactions and Other Permitted Short-Term Borrowing Transactions	Mgmt	For	For
7	Approve Material Related Party Transactions of Reverse Repurchase and Other Permitted Short-Term Lending Transactions	Mgmt	For	For
8	Approve Material Related Party Transactions for Availing Manpower Services for Certain Functions/Activities of the Bank from Related Party	Mgmt	For	For

IES Holdings, Inc.

Meeting Date: 02/24/2022	Country: USA	Ticker: IESC
	Meeting Type: Annual	
	Primary ISIN: US44951W1062	Primary SEDOL: BD978B9

IES Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer A. Baldock	Mgmt	For	For
1.2	Elect Director Todd M. Cleveland	Mgmt	For	For
1.3	Elect Director David B. Gendell	Mgmt	For	For
1.4	Elect Director Jeffrey L. Gendell	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. In addition, the roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.5	Elect Director Joe D. Koshkin	Mgmt	For	For
1.6	Elect Director Elizabeth D. Leykum	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: The company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Immersion Corporation

Meeting Date: 01/18/2022

Country: USA

Ticker: IMMR

Meeting Type: Special

Primary ISIN: US4525211078

Primary SEDOL: 2517854

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
2	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: Given our opposition to item 1, this cannot be supported.</i>				

Independence Holding Company

Meeting Date: 02/15/2022

Country: USA

Ticker: IHC

Meeting Type: Special

Primary ISIN: US4534403070

Primary SEDOL: 2461229

Independence Holding Company

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

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

3	Adjourn Meeting	Mgmt	For	For
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Infomart Corp.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 2492

Meeting Type: Annual

Primary ISIN: JP3153480003

Primary SEDOL: B18RC03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Allocation of Income, with a Final Dividend of JPY 0.96	Mgmt	For	For
2	Amend Articles To Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Director Titles	Mgmt	For	For
3.1	Elect Director Murakami, Hajime	Mgmt	For	Against

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

3.2	Elect Director Kimura, Shin	Mgmt	For	Against
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Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.

Information Services International-Dentsu Ltd.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 4812

Meeting Type: Annual

Primary ISIN: JP3551530003

Primary SEDOL: 6295974

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Information Services International-Dentsu Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Nawa, Ryoichi	Mgmt	For	For
3.2	Elect Director Kobayashi, Akira	Mgmt	For	For
3.3	Elect Director Ichijo, Kazuo	Mgmt	For	For
3.4	Elect Director Murayama, Yukari	Mgmt	For	For
3.5	Elect Director Takaoka, Mio	Mgmt	For	For
3.6	Elect Director Sano, Takeshi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Tanaka, Koichiro	Mgmt	For	For
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Ingles Markets, Incorporated

Meeting Date: 02/15/2022

Country: USA

Ticker: IMKTA

Meeting Type: Annual

Primary ISIN: US4570301048

Primary SEDOL: 2460550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest E. Ferguson	Mgmt	For	Withhold
<p><i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Furthermore, the company currently lacks ethnic or racial diversity and does not appear to have put in place measures to enable it to add a director with racial or ethnic diversity to the board in the near future.</i></p>				
1.2	Elect Director John R. Lowden	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
3	Amend Articles of Incorporation to Revise and Update Permitted Transfers Provision of Class B Common Stock	Mgmt	For	Against
<p><i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i></p>				
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
<p><i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i></p>				

Ingles Markets, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Request on Cage Free Egg Progress Disclosure	SH	Against	For

Voter Rationale: Trends among company industry peers indicate a shift away from the cage confinement of hens and a shift to cage-free egg sales. The company is lagging its peers in disclosing quantitative information regarding its sales of cage-free eggs and the company could provide more information about steps it is taking to meet its goal of sourcing eggs only from cage-free hens by 2025.

Inotiv, Inc.

Meeting Date: 03/17/2022	Country: USA	Ticker: NOTV
	Meeting Type: Annual	
	Primary ISIN: US45783Q1004	Primary SEDOL: BN14KP6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Robert W. Leasure, Jr.	Mgmt	For	For
1.2	Elect Director R. Matthew Neff	Mgmt	For	Withhold

Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. [Include ISS wording on what is explicitly bad about bylaws] Specifically, the company's governing documents prohibit shareholders' ability to amend the bylaws

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

Voter Rationale: The plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders

INPEX Corp.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 1605
	Meeting Type: Annual	
	Primary ISIN: JP3294460005	Primary SEDOL: B10RB15

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11,200 for Class Ko Shares and JPY 28 for Ordinary Shares	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kitamura, Toshiaki	Mgmt	For	For
3.2	Elect Director Ueda, Takayuki	Mgmt	For	For
3.3	Elect Director Ikeda, Takahiko	Mgmt	For	For
3.4	Elect Director Kawano, Kenji	Mgmt	For	For
3.5	Elect Director Kittaka, Kimihisa	Mgmt	For	For
3.6	Elect Director Sase, Nobuharu	Mgmt	For	For
3.7	Elect Director Yamada, Daisuke	Mgmt	For	For
3.8	Elect Director Yanai, Jun	Mgmt	For	For
3.9	Elect Director Iio, Norinao	Mgmt	For	For
3.10	Elect Director Nishimura, Atsuko	Mgmt	For	For
3.11	Elect Director Nishikawa, Tomo	Mgmt	For	For
3.12	Elect Director Morimoto, Hideka	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

Insteel Industries Inc.

Meeting Date: 02/15/2022

Country: USA

Ticker: IIIN

Meeting Type: Annual

Primary ISIN: US45774W1080

Primary SEDOL: 2325875

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jon M. Ruth	Mgmt	For	For
1.2	Elect Director Joseph A. Rutkowski	Mgmt	For	For

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

Insteel Industries Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Institutional Cash Series plc - BlackRock ICS Euro Liquidity Fund

Meeting Date: 03/25/2022	Country: Ireland	Ticker: N/A
	Meeting Type: Annual	
	Primary ISIN: IE0005023803	Primary SEDOL: 0502380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Ratify EY as Auditors	Mgmt	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For

Intuit Inc.

Meeting Date: 01/20/2022	Country: USA	Ticker: INTU
	Meeting Type: Annual	
	Primary ISIN: US4612021034	Primary SEDOL: 2459020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	For
1b	Elect Director Scott D. Cook	Mgmt	For	For
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For
1e	Elect Director Deborah Liu	Mgmt	For	For
1f	Elect Director Tekedra Mawakana	Mgmt	For	For
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Dennis D. Powell	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Brad D. Smith	Mgmt	For	For
1j	Elect Director Thomas Szkutak	Mgmt	For	For
1k	Elect Director Raul Vazquez	Mgmt	For	For
1l	Elect Director Jeff Weiner	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

J & J Snack Foods Corp.

Meeting Date: 02/16/2022

Country: USA

Ticker: JJSF

Meeting Type: Annual

Primary ISIN: US4660321096

Primary SEDOL: 2469171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Marjorie S. Roshkoff	Mgmt	For	Withhold
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				

Jabil Inc.

Meeting Date: 01/20/2022

Country: USA

Ticker: JBL

Meeting Type: Annual

Primary ISIN: US4663131039

Primary SEDOL: 2471789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anousheh Ansari	Mgmt	For	For
1b	Elect Director Martha F. Brooks	Mgmt	For	For
1c	Elect Director Christopher S. Holland	Mgmt	For	For
1d	Elect Director Mark T. Mondello	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1e	Elect Director John C. Plant	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1f	Elect Director Steven A. Raymund	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>				
1g	Elect Director Thomas A. Sansone	Mgmt	For	Withhold
<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director David M. Stout	Mgmt	For	For
1i	Elect Director Kathleen A. Walters	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

JAC Recruitment Co., Ltd.

Meeting Date: 03/24/2022

Country: Japan

Ticker: 2124

Meeting Type: Annual

Primary ISIN: JP3386130003

Primary SEDOL: B1CC1X0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 73	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Tazaki, Hiromi	Mgmt	For	For
3.2	Elect Director Hattori, Hiro	Mgmt	For	For
3.3	Elect Director Tazaki, Tadayoshi	Mgmt	For	For
3.4	Elect Director Yamada, Hiroki	Mgmt	For	For
3.5	Elect Director Matsuzono, Takeshi	Mgmt	For	For
3.6	Elect Director Togo, Shigeoki	Mgmt	For	For
3.7	Elect Director Kase, Yutaka	Mgmt	For	For
3.8	Elect Director Gunter Zorn	Mgmt	For	For
3.9	Elect Director Nakaido, Nobuhide	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Mukaiyama, Toshiaki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Ito, Hisashi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Yokoi, Naoto	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
8	Elect Alternate Director and Audit Committee Member Iwasaki, Masataka	Mgmt	For	For

Jack in the Box Inc.

Meeting Date: 03/04/2022

Country: USA

Ticker: JACK

Meeting Type: Annual

Primary ISIN: US4663671091

Primary SEDOL: 2344922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David L. Goebel	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1b	Elect Director Darin S. Harris	Mgmt	For	For
1c	Elect Director Sharon P. John	Mgmt	For	For
1d	Elect Director Madeleine A. Kleiner	Mgmt	For	For
1e	Elect Director Michael W. Murphy	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1f	Elect Director James M. Myers	Mgmt	For	For
1g	Elect Director David M. Tehle	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>			
1h	Elect Director Vivien M. Yeung	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
4	Amend Omnibus Stock Plan	Mgmt	For	For
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
5	Allow Shareholder Meetings to be Held in Virtual Format	SH	None	For
	<i>Voter Rationale: The proposal would allow the company the flexibility to adopt a policy that provides for hybrid shareholder meetings, ensuring shareholders have a means to attend meetings during circumstances where in-person attendance is limited or not permitted, while also not eliminating in-person attendance.</i>			
6	Report on Sustainable Packaging	SH	Against	For
	<i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i>			

Jacobs Engineering Group Inc.

Meeting Date: 01/25/2022

Country: USA

Ticker: J

Meeting Type: Annual

Primary ISIN: US4698141078

Primary SEDOL: 2469052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven J. Demetriou	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1b	Elect Director Christopher M.T. Thompson	Mgmt	For	For
1c	Elect Director Priya Abani	Mgmt	For	For
1d	Elect Director Vincent K. Brooks	Mgmt	For	For
1e	Elect Director Ralph E. ("Ed") Eberhart	Mgmt	For	For
1f	Elect Director Manny Fernandez	Mgmt	For	For
1g	Elect Director Georgette D. Kiser	Mgmt	For	For
1h	Elect Director Barbara L. Loughran	Mgmt	For	For
1i	Elect Director Robert A. McNamara	Mgmt	For	For
1j	Elect Director Peter J. Robertson	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Japan Display, Inc.

Meeting Date: 03/26/2022

Country: Japan

Ticker: 6740

Meeting Type: Special

Primary ISIN: JP3389660006

Primary SEDOL: BJYNHYO

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Capital Reduction and Accounting Transfers	Mgmt	For	For

JIG-SAW, Inc.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 3914

Meeting Type: Annual

Primary ISIN: JP3386560001

Primary SEDOL: BVGGXP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
4.1	Elect Director Yamakawa, Masunaru	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
4.2	Elect Director Suzuki, Hiromichi	Mgmt	For	For
4.3	Elect Director Shiga, Taisei	Mgmt	For	For
5.1	Elect Director and Audit Committee Member Moro, Makoto	Mgmt	For	For
5.2	Elect Director and Audit Committee Member Yamamoto, Akihiko	Mgmt	For	For
5.3	Elect Director and Audit Committee Member Misawa, Shinichi	Mgmt	For	For

Johnson Controls International plc

Meeting Date: 03/09/2022

Country: Ireland

Ticker: JCI

Meeting Type: Annual

Primary ISIN: IE00BY7QL619

Primary SEDOL: BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jean Blackwell	Mgmt	For	For
1b	Elect Director Pierre Cohade	Mgmt	For	For
1c	Elect Director Michael E. Daniels	Mgmt	For	For
1d	Elect Director W. Roy Dunbar	Mgmt	For	For
1e	Elect Director Gretchen R. Haggerty	Mgmt	For	For
1f	Elect Director Simone Menne	Mgmt	For	For
1g	Elect Director George R. Oliver	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1h	Elect Director Jurgen Tinggren	Mgmt	For	For
1i	Elect Director Mark Vergnano	Mgmt	For	For

Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1j	Elect Director R. David Yost	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1k	Elect Director John D. Young	Mgmt	For	For
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Authorize Market Purchases of Company Shares	Mgmt	For	For
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
6	Approve the Directors' Authority to Allot Shares	Mgmt	For	For
7	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For	For

Johnson Outdoors Inc.

Meeting Date: 02/24/2022

Country: USA

Ticker: JOUT

Meeting Type: Annual

Primary ISIN: US4791671088

Primary SEDOL: 2476847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Paul G. Alexander	Mgmt	For	For
1.2	Elect Director John M. Fahey, Jr.	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director William ("Bill") D. Perez	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Johnson Outdoors Inc.

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

Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.

Kagome Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan	Ticker: 2811
	Meeting Type: Annual	
	Primary ISIN: JP3208200000	Primary SEDOL: 6480770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend. We have concerns over the lack of formalised disclosure around deforestation and forest-related risks. We expect companies in sectors with high biodiversity impact to provide relevant disclosure."</i>				
2.1	Elect Director Yamaguchi, Satoshi	Mgmt	For	For
2.2	Elect Director Watanabe, Yoshihide	Mgmt	For	For
2.3	Elect Director Hashimoto, Takashi	Mgmt	For	For
2.4	Elect Director Kobayashi, Hirohisa	Mgmt	For	For
2.5	Elect Director Hashimoto, Takayuki	Mgmt	For	For
2.6	Elect Director Sato, Hidemi	Mgmt	For	For
2.7	Elect Director Arakane, Kumi	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kodama, Hirohito	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Endo, Tatsuya	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Yamagami, Asako	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Murata, Morihiro	Mgmt	For	For

Kanamoto Co., Ltd.

Meeting Date: 01/27/2022	Country: Japan	Ticker: 9678
	Meeting Type: Annual	
	Primary ISIN: JP3215200001	Primary SEDOL: 6482903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kanamoto, Kanchu	Mgmt	For	For
1.2	Elect Director Kanamoto, Tetsuo	Mgmt	For	For
1.3	Elect Director Narita, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Kanamoto, Tatsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Hashiguchi, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Sannomiya, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Watanabe, Jun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.8	Elect Director Hirose, Shun	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.9	Elect Director Yamashita, Hideaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.10	Elect Director Naito, Susumu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.11	Elect Director Arita, Eiji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.12	Elect Director Yonekawa, Motoki	Mgmt	For	For
1.13	Elect Director Tabata, Ayako	Mgmt	For	For
1.14	Elect Director Okawa, Tetsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Kao Corp.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 4452

Meeting Type: Annual

Primary ISIN: JP3205800000

Primary SEDOL: 6483809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 72	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sawada, Michitaka	Mgmt	For	For
3.2	Elect Director Hasebe, Yoshihiro	Mgmt	For	For
3.3	Elect Director Takeuchi, Toshiaki	Mgmt	For	For
3.4	Elect Director Matsuda, Tomoharu	Mgmt	For	For
3.5	Elect Director David J. Muenz	Mgmt	For	For
3.6	Elect Director Shinobe, Osamu	Mgmt	For	For
3.7	Elect Director Mukai, Chiaki	Mgmt	For	For
3.8	Elect Director Hayashi, Nobuhide	Mgmt	For	For
3.9	Elect Director Sakurai, Eriko	Mgmt	For	For
4	Appoint Statutory Auditor Oka, Nobuhiro	Mgmt	For	For

Katakura Industries Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 3001

Meeting Type: Annual

Primary ISIN: JP3211400001

Primary SEDOL: 6483843

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sano, Kimiya	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Joko, Ryosuke	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Mizusawa, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kurihara, Osamu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Katakura Industries Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Yamada, Yuho	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Omuro, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kuwahara, Michio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kai, Seiya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Alternate Statutory Auditor Itsukaichi, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

KB Financial Group, Inc.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 105560

Meeting Type: Annual

Primary ISIN: KR7105560007

Primary SEDOL: B3DF0Y6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Lee Jae-geun as Non-Independent Non-Executive Director	Mgmt	For	For
2.2	Elect Seonwoo Seok-ho as Outside Director	Mgmt	For	For
2.3	Elect Choi Myeong-hui as Outside Director	Mgmt	For	For
2.4	Elect Jeong Gu-hwan as Outside Director	Mgmt	For	For
2.5	Elect Kwon Seon-ju as Outside Director	Mgmt	For	For
2.6	Elect Oh Gyu-taek as Outside Director	Mgmt	For	For
2.7	Elect Choi Jae-hong as Outside Director	Mgmt	For	For
3	Elect Kim Gyeong-ho as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4.1	Elect Seonwoo Seok-ho as a Member of Audit Committee	Mgmt	For	For
4.2	Elect Choi Myeong-hui as a Member of Audit Committee	Mgmt	For	For
4.3	Elect Jeong Gu-hwan as a Member of Audit Committee	Mgmt	For	For

KB Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For
6	Elect Kim Young-su as Outside Director (Shareholder Proposal)	SH	Against	Against

Voter Rationale: We recommend to a vote AGAINST director nominee Young-su Kim (Item 6), as the union came short of building a compelling case to justify the addition of their proposed nominee to the board. We recommend to vote all remaining resolutions absent any known issues.

Kenedix Office Investment Corp.

Meeting Date: 01/28/2022

Country: Japan

Ticker: 8972

Meeting Type: Special

Primary ISIN: JP3046270009

Primary SEDOL: B0C5Q59

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Reflect Changes in Accounting Standards - Amend Asset Management Compensation	Mgmt	For	For
2	Elect Executive Director Teramoto, Hikaru	Mgmt	For	For
3	Elect Alternate Executive Director Momoi, Hiroaki	Mgmt	For	For
4.1	Elect Supervisory Director Morishima, Yoshihiro	Mgmt	For	For
4.2	Elect Supervisory Director Seki, Takahiro	Mgmt	For	For
4.3	Elect Supervisory Director Tokuma, Akiko	Mgmt	For	For

Kewpie Corp.

Meeting Date: 02/25/2022

Country: Japan

Ticker: 2809

Meeting Type: Annual

Primary ISIN: JP3244800003

Primary SEDOL: 6714509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nakashima, Amane	Mgmt	For	For
1.2	Elect Director Inoue, Nobuo	Mgmt	For	For
1.3	Elect Director Sato, Seiya	Mgmt	For	For
1.4	Elect Director Hamachiyo, Yoshinori	Mgmt	For	For
1.5	Elect Director Watanabe, Ryota	Mgmt	For	For
1.6	Elect Director Takamiya, Mitsuru	Mgmt	For	For
1.7	Elect Director Urushi, Shihoko	Mgmt	For	For

Kewpie Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Kashiwaki, Hitoshi	Mgmt	For	For
1.9	Elect Director Fukushima, Atsuko	Mgmt	For	For
2.1	Appoint Statutory Auditor Oda, Hidekazu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
2.2	Appoint Statutory Auditor Terawaki, Kazumine	Mgmt	For	For

Keysight Technologies, Inc.

Meeting Date: 03/17/2022

Country: USA

Ticker: KEYS

Meeting Type: Annual

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James G. Cullen	Mgmt	For	For
1.2	Elect Director Michelle J. Holthaus	Mgmt	For	For
1.3	Elect Director Jean M. Nye	Mgmt	For	For
1.4	Elect Director Joanne B. Olsen	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				

KH Neochem Co., Ltd.

Meeting Date: 03/24/2022

Country: Japan

Ticker: 4189

Meeting Type: Annual

Primary ISIN: JP3277040006

Primary SEDOL: BZCRNM6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Takahashi, Michio	Mgmt	For	For
3.2	Elect Director Matsuoka, Toshihiro	Mgmt	For	For
3.3	Elect Director Niiya, Tatsuro	Mgmt	For	For
3.4	Elect Director Hamamoto, Masaya	Mgmt	For	For
3.5	Elect Director Isogai, Yukihiro	Mgmt	For	For
3.6	Elect Director Miyairi, Sayoko	Mgmt	For	For
3.7	Elect Director Tsuchiya, Jun	Mgmt	For	For
3.8	Elect Director Kikuchi, Yuji	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Mori, Masao	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

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

Kia Corp.

Meeting Date: 03/29/2022	Country: South Korea	Ticker: 000270
	Meeting Type: Annual	
	Primary ISIN: KR7000270009	Primary SEDOL: 6490928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Song Ho-seong as Inside Director	Mgmt	For	For
2.2	Elect Jeong Ui-seon as Inside Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.3	Elect Shin Hyeon-jeong as Outside Director	Mgmt	For	For

Kia Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Elect Kim Dong-won as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Kirin Holdings Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 2503

Meeting Type: Annual

Primary ISIN: JP3258000003

Primary SEDOL: 6493745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32.5	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	For
3.1	Elect Director Isozaki, Yoshinori	Mgmt	For	For
3.2	Elect Director Nishimura, Keisuke	Mgmt	For	For
3.3	Elect Director Miyoshi, Toshiya	Mgmt	For	For
3.4	Elect Director Yokota, Noriya	Mgmt	For	For
3.5	Elect Director Minamikata, Takeshi	Mgmt	For	For
3.6	Elect Director Mori, Masakatsu	Mgmt	For	For
3.7	Elect Director Yanagi, Hiroyuki	Mgmt	For	For
3.8	Elect Director Matsuda, Chieko	Mgmt	For	For
3.9	Elect Director Shiono, Noriko	Mgmt	For	For
3.10	Elect Director Rod Eddington	Mgmt	For	For
3.11	Elect Director George Olcott	Mgmt	For	For
3.12	Elect Director Kato, Kaoru	Mgmt	For	For
4.1	Appoint Statutory Auditor Nishitani, Shobu	Mgmt	For	For
4.2	Appoint Statutory Auditor Fujinawa, Kenichi	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan and Phantom Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.</i></p>				
7	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Meeting Date: 03/29/2022

Country: Japan

Ticker: 6498

Meeting Type: Annual

Primary ISIN: JP3240700009

Primary SEDOL: 6494276

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hotta, Yasuyuki	Mgmt	For	For
2.2	Elect Director Kono, Makoto	Mgmt	For	For
2.3	Elect Director Murasawa, Toshiyuki	Mgmt	For	For
2.4	Elect Director Matsumoto, Kazuyuki	Mgmt	For	For
2.5	Elect Director Amo, Minoru	Mgmt	For	For
2.6	Elect Director Fujiwara, Yutaka	Mgmt	For	For
2.7	Elect Director Kikuma, Yukino	Mgmt	For	For
3	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	Against

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

Klabin SA

Meeting Date: 03/23/2022

Country: Brazil

Ticker: KLBN4

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRKLBACNPR9

Primary SEDOL: 2813347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Re-Ratify Remuneration of Company's Management for 2021	Mgmt	For	For
2	Re-Ratify Remuneration of Fiscal Council Members for 2021	Mgmt	For	For
3	Amend Long Term Variable Compensation Plan Approved at the December 20, 2011 EGM	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
4	Ratify Apsis Consultoria e Avaliacoes Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For
5	Approve Independent Firm's Appraisal Re: Klabin Florestal Ltda. (Florestal)	Mgmt	For	For

Klabin SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Agreement to Absorb Klabin Florestal Ltda. (Florestal)	Mgmt	For	For
7	Approve Absorption of Klabin Florestal Ltda. (Florestal), and Authorize Board to Ratify and Execute Approved Resolution	Mgmt	For	For
8	Ratify Apsis Consultoria e Avaliaco es Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For
9	Approve Independent Firm's Appraisal Re: Monterla Holdings S.A. (Monterla)	Mgmt	For	For
10	Approve Agreement to Absorb Monterla Holdings S.A. (Monterla)	Mgmt	For	For
11	Approve Absorption of Monterla Holdings S.A. (Monterla), and Authorize Board to Ratify and Execute Approved Resolution	Mgmt	For	For

Klabin SA

Meeting Date: 03/23/2022

Country: Brazil

Ticker: KLBN4

Meeting Type: Annual

Primary ISIN: BRKLBNACNPR9

Primary SEDOL: 2813347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Meeting for Holders of Units	Mgmt		
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For
<i>Voter Rationale: The company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>				
2	Approve Allocation of Income and Dividends	Mgmt	For	For
3	Fix Number of Directors at 13	Mgmt	For	For
4	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For
5	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
6	As a Preferred Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	For
	Shareholders Can Only Vote In Favor of One Item (Item 7.1 and 7.2)	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.1	Elect Directors - Slate 1	Mgmt	For	Against
	<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
7.2	Elect Directors - Slate 2	SH	None	Against
	<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>			
	If Voting FOR on Item 9, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting	Mgmt		
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	For
	Slate 1	Mgmt		
10a1	Percentage of Votes to Be Assigned - Elect Alberto Klabin as Director and Dan Klabin as Alternate	Mgmt	None	Abstain
	<i>Voter Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 10a1-10a12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 10b12.</i>			
10a2	Percentage of Votes to Be Assigned - Elect Daniel Miguel Klabin as Director and Amanda Klabin Tkacz as Alternate	Mgmt	None	Abstain
	<i>Voter Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 10a1-10a12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 10b12.</i>			
10a3	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Jose Klabin as Alternate	Mgmt	None	Abstain
	<i>Voter Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 10a1-10a12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 10b12.</i>			
10a4	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	Mgmt	None	Abstain
	<i>Voter Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 10a1-10a12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 10b12.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10a5	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Vera Lafer Lorch Cury as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 10a1-10a12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 10b12.</i>				
10a6	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 10a1-10a12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 10b12.</i>				
10a7	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 10a1-10a12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 10b12.</i>				
10a8	Percentage of Votes to Be Assigned - Elect Roberto Klabin Xavier as Director and Lilia Klabin Levine as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 10a1-10a12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 10b12.</i>				
10a9	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Reinoldo Poernbacher as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 10a1-10a12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 10b12.</i>				
10a10	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 10a1-10a12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 10b12.</i>				
10a11	Percentage of Votes to Be Assigned - Elect Sergio Francisco Monteiro de Carvalho Guimaraes as Independent Director and Joaquim Pedro Monteiro de Carvalho Collor de Mello as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 10a1-10a12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 10b12.</i>				
10a12	Percentage of Votes to Be Assigned - Elect Camilo Marcantonio Junior as Independent Director and Ruan Alves Pires as Alternate	Mgmt	None	Abstain
<i>Voter Rationale: ABSTAIN vote recommendations for the management nominees presented under Items 10a1-10a12 are warranted to allow minority shareholders to concentrate their votes on the election of an independent minority shareholder board nominee, as further discussed under Item 10b12.</i>				
	Slate 2	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10b1	Percentage of Votes to Be Assigned - Elect Daniel Miguel Klabin as Director and Amanda Klabin Tkacz as Alternate	SH	None	Abstain
<i>Voter Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items is recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 10b12.</i>				
10b2	Percentage of Votes to Be Assigned - Elect Wolff Klabin as Director and Jose Klabin as Alternate	SH	None	Abstain
<i>Voter Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items is recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 10b12.</i>				
10b3	Percentage of Votes to Be Assigned - Elect Vera Lafer as Director and Antonio Sergio Alfano as Alternate	SH	None	Abstain
<i>Voter Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items is recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 10b12.</i>				
10b4	Percentage of Votes to Be Assigned - Elect Francisco Lafer Pati as Director and Vera Lafer Lorch Cury as Alternate	SH	None	Abstain
<i>Voter Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items is recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 10b12.</i>				
10b5	Percentage of Votes to Be Assigned - Elect Horacio Lafer Piva as Director and Francisco Amaury Olsen as Alternate	SH	None	Abstain
<i>Voter Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items is recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 10b12.</i>				
10b6	Percentage of Votes to Be Assigned - Elect Paulo Sergio Coutinho Galvao Filho as Director and Maria Eugenia Lafer Galvao as Alternate	SH	None	Abstain
<i>Voter Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items is recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 10b12.</i>				
10b7	Percentage of Votes to Be Assigned - Elect Roberto Klabin Martins Xavier as Director and Lilia Klabin Levine as Alternate	SH	None	Abstain
<i>Voter Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items is recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 10b12.</i>				
10b8	Percentage of Votes to Be Assigned - Elect Celso Lafer as Independent Director and Reinoldo Poernbacher as Alternate	SH	None	Abstain
<i>Voter Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items is recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 10b12.</i>				
10b9	Percentage of Votes to Be Assigned - Elect Roberto Luiz Leme Klabin as Independent Director and Marcelo Bertini de Rezende Barbosa as Alternate	SH	None	Abstain
<i>Voter Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items is recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 10b12.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10b10	Percentage of Votes to Be Assigned - Elect Sergio Francisco Monteiro de Carvalho Guimaraes as Independent Director and Joaquim Pedro Monteiro de Carvalho Collor de Mello as Alternate	SH	None	Abstain
<i>Voter Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items is recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 10b12.</i>				
10b11	Percentage of Votes to Be Assigned - Elect Camilo Marcantonio Junior as Independent Director and Ruan Alves Pires as Alternate	SH	None	Abstain
<i>Voter Rationale: ABSTAIN votes for the management nominees presented under this cumulative voting election items is recommended to allow shareholders to concentrate their votes on the election of an independent minority shareholder nominee to the board, as further discussed under Item 10b12.</i>				
10b12	Percentage of Votes to Be Assigned - Elect Isabella Saboya de Albuquerque as Independent Director and Andriei Jose Beber as Alternate	SH	None	For
11	Elect Mauro Gentile Rodrigues da Cunha as Director and Tiago Curi Isaac as Alternate Appointed by Preferred Shareholder	SH	None	For
12	In Case Neither Class of Shares Reaches the Minimum Quorum Required by the Brazilian Corporate Law to Elect a Board Representative in Separate Elections, Would You Like to Use Your Votes to Elect the Candidate with More Votes to Represent Both Classes?	Mgmt	None	For
13	Elect Fiscal Council Members	Mgmt	For	Abstain
<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 16 of this meeting agenda.</i>				
14	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
15	Elect Louise Barsi as Fiscal Council Member and Tiago Brasil Rocha as Alternate Appointed by Preferred Shareholder	SH	None	For
16	Elect Mauricio Aquino Halewicz as Fiscal Council Member and Michele da Silva Gonsales Torres as Alternate Appointed by Minority Shareholder	SH	None	For
17	Approve Remuneration of Company's Management	Mgmt	For	For
18	Approve Remuneration of Fiscal Council Members	Mgmt	For	For

Kobayashi Pharmaceutical Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4967

Meeting Type: Annual

Primary ISIN: JP3301100008

Primary SEDOL: 6149457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Kobayashi, Kazumasa	Mgmt	For	For
2.2	Elect Director Kobayashi, Akihiro	Mgmt	For	For
2.3	Elect Director Yamane, Satoshi	Mgmt	For	For
2.4	Elect Director Miyanishi, Kazuhito	Mgmt	For	For
2.5	Elect Director Ito, Kunio	Mgmt	For	For
2.6	Elect Director Sasaki, Kaori	Mgmt	For	For
2.7	Elect Director Ariizumi, Chiaki	Mgmt	For	For
2.8	Elect Director Katae, Yoshiro	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Takai, Shintaro	Mgmt	For	For

Kobe Bussan Co., Ltd.

Meeting Date: 01/27/2022

Country: Japan

Ticker: 3038

Meeting Type: Annual

Primary ISIN: JP3291200008

Primary SEDOL: B14RJB7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Limit Rights of Odd-Lot Holders - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation	Mgmt	For	Against
<i>Voter Rationale: Excess cash should be returned to shareholders when it is not otherwise invested. Shareholders should retain the right to approve the company's dividend policy.</i>				
3.1	Elect Director Numata, Hirokazu	Mgmt	For	For

Kobe Bussan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Tanaka, Yasuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Asami, Kazuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Nishida, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Watanabe, Akihito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Kido, Yasuharu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.1	Elect Director and Audit Committee Member Masada, Koichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.</i>			
4.2	Elect Director and Audit Committee Member Shibata, Mari	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Tabata, Fusao	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.</i>			
4.4	Elect Director and Audit Committee Member Ieki, Takeshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. The audit committee should be majority independent - and companies should strive to make them fully independent.</i>			
4.5	Elect Director and Audit Committee Member Nomura, Sachiko	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

KOKUYO CO., LTD.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 7984

Meeting Type: Annual

Primary ISIN: JP3297000006

Primary SEDOL: 6496506

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kuroda, Hidekuni	Mgmt	For	For
3.2	Elect Director Naito, Toshio	Mgmt	For	For
3.3	Elect Director Fujiwara, Taketsugu	Mgmt	For	For
3.4	Elect Director Masuyama, Mika	Mgmt	For	For
3.5	Elect Director Kamigama, Takehiro	Mgmt	For	For
3.6	Elect Director Omori, Shinichiro	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Naruse, Kentaro	Mgmt	For	For

Korea Zinc Co., Ltd.

Meeting Date: 03/23/2022

Country: South Korea

Ticker: 010130

Meeting Type: Annual

Primary ISIN: KR7010130003

Primary SEDOL: 6495428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Choi Yoon-beom as Inside Director	Mgmt	For	For
2.2	Elect Jang Hyeong-jin as Non-Independent Non-Executive Director	Mgmt	For	For
2.3	Elect Seong Yong-rak as Outside Director	Mgmt	For	For
2.4	Elect Lee Min-ho as Outside Director	Mgmt	For	For
3	Elect Kim Doh-hyeon as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
4	Elect Seong Yong-rak as a Member of Audit Committee	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Korean Air Lines Co., Ltd.

Meeting Date: 03/23/2022

Country: South Korea

Ticker: 003490

Meeting Type: Annual

Primary ISIN: KR7003490000

Primary SEDOL: 6496766

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Elect Park Nam-gyu as Outside Director	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

KOSÉ Corp.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4922

Meeting Type: Annual

Primary ISIN: JP3283650004

Primary SEDOL: 6194468

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kobayashi, Kazutoshi	Mgmt	For	For
3.2	Elect Director Kobayashi, Takao	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Kobayashi, Masanori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Shibusawa, Koichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kobayashi, Yusuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Mochizuki, Shinichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Horita, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

KOSÉ Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Kikuma, Yukino	Mgmt	For	For
3.9	Elect Director Yuasa, Norika	Mgmt	For	For
3.10	Elect Director Maeda, Yuko	Mgmt	For	For

Kubota Corp.

Meeting Date: 03/18/2022

Country: Japan

Ticker: 6326

Meeting Type: Annual

Primary ISIN: JP3266400005

Primary SEDOL: 6497509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	Mgmt	For	For
2.1	Elect Director Kimata, Masatoshi	Mgmt	For	For
2.2	Elect Director Kitao, Yuichi	Mgmt	For	For
2.3	Elect Director Yoshikawa, Masato	Mgmt	For	For
2.4	Elect Director Kurosawa, Toshihiko	Mgmt	For	For
2.5	Elect Director Watanabe, Dai	Mgmt	For	For
2.6	Elect Director Kimura, Hiroto	Mgmt	For	For
2.7	Elect Director Matsuda, Yuzuru	Mgmt	For	For
2.8	Elect Director Ina, Koichi	Mgmt	For	For
2.9	Elect Director Shintaku, Yutaro	Mgmt	For	For
2.10	Elect Director Arakane, Kumi	Mgmt	For	For
3.1	Appoint Statutory Auditor Fukuyama, Toshikazu	Mgmt	For	For
3.2	Appoint Statutory Auditor Hiyama, Yasuhiko	Mgmt	For	For
3.3	Appoint Statutory Auditor Tsunematsu, Masashi	Mgmt	For	For
3.4	Appoint Statutory Auditor Kimura, Keijiro	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Fujiwara, Masaki	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For
6	Approve Compensation Ceiling and Annual Bonus Ceiling for Directors	Mgmt	For	For
7	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For
8	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For

KULICKE AND SOFFA INDUSTRIES, INC.

Meeting Date: 03/03/2022

Country: USA

Ticker: KLIC

Meeting Type: Annual

Primary ISIN: US5012421013

Primary SEDOL: 2498001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter T. Kong	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1b	Elect Director Jon A. Olson	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				

Kumiai Chemical Industry Co., Ltd.

Meeting Date: 01/28/2022

Country: Japan

Ticker: 4996

Meeting Type: Annual

Primary ISIN: JP3267600009

Primary SEDOL: 6497606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For

Kura Sushi, Inc.

Meeting Date: 01/25/2022

Country: Japan

Ticker: 2695

Meeting Type: Annual

Primary ISIN: JP3268200007

Primary SEDOL: 6345965

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

Kura Sushi, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Hisamune, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.4	Elect Director Ito, Norihito	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.5	Elect Director Tanaka, Setsuko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.6	Elect Director Tsuda, Kyoichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
1.7	Elect Director Okamoto, Hiroyuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
2	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
3	Approve Restricted Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>			

Kuraray Co., Ltd.

Meeting Date: 03/24/2022

Country: Japan

Ticker: 3405

Meeting Type: Annual

Primary ISIN: JP3269600007

Primary SEDOL: 6497662

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kawahara, Hitoshi	Mgmt	For	For
3.2	Elect Director Hayase, Hiroaya	Mgmt	For	For
3.3	Elect Director Ito, Masaaki	Mgmt	For	For
3.4	Elect Director Sano, Yoshimasa	Mgmt	For	For
3.5	Elect Director Taga, Keiji	Mgmt	For	For
3.6	Elect Director Matthias Gutweiler	Mgmt	For	For
3.7	Elect Director Takai, Nobuhiko	Mgmt	For	For
3.8	Elect Director Hamano, Jun	Mgmt	For	For
3.9	Elect Director Murata, Keiko	Mgmt	For	For

Kuraray Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.10	Elect Director Tanaka, Satoshi	Mgmt	For	For
3.11	Elect Director Ido, Kiyoto	Mgmt	For	For
4	Appoint Statutory Auditor Nagahama, Mitsuhiro	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Kyowa Kirin Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 4151

Meeting Type: Annual

Primary ISIN: JP3256000005

Primary SEDOL: 6499550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Miyamoto, Masashi	Mgmt	For	For
3.2	Elect Director Osawa, Yutaka	Mgmt	For	For
3.3	Elect Director Mikayama, Toshifumi	Mgmt	For	For
3.4	Elect Director Minakata, Takeshi	Mgmt	For	For
3.5	Elect Director Morita, Akira	Mgmt	For	For
3.6	Elect Director Haga, Yuko	Mgmt	For	For
3.7	Elect Director Arai, Jun	Mgmt	For	For
3.8	Elect Director Oyamada, Takashi	Mgmt	For	For
3.9	Elect Director Suzuki, Yoshihisa	Mgmt	For	For
4.1	Appoint Statutory Auditor Komatsu, Hiroshi	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

4.2 Appoint Statutory Auditor Tamura, Mayumi Mgmt For For

Lawson Products, Inc.

Meeting Date: 03/15/2022

Country: USA

Ticker: LAWS

Meeting Type: Special

Primary ISIN: US5207761058

Primary SEDOL: 2508126

Lawson Products, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve the TestEquity Merger Agreement and the Issuance of Shares in Connection with Merger	Mgmt	For	For
2	Approve the Gexpro Services Merger Agreement and the Issuance of Shares in Connection with Merger	Mgmt	For	For
3	Advisory Vote on Golden Parachutes	Mgmt	For	For
4	Adjourn Meeting	Mgmt	For	For

Lee Enterprises, Incorporated

Meeting Date: 03/10/2022

Country: USA

Ticker: LEE

Meeting Type: Proxy Contest

Primary ISIN: US5237684064

Primary SEDOL: BNNL550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Management Proxy (White Proxy Card)	Mgmt		
1.1	Elect Director Mary E. Junck	Mgmt	For	For
<i>Voter Rationale: While we have continuing concerns around the company's governance practices, the company is in the middle of a transition of its business model, has made tangible progress toward its goal, and the dissident has not set forth a compelling case that their plan is superior. Given that it does not appear ousting board leadership is in the best interests of shareholders, we will support management at this time.</i>				
1.2	Elect Director Herbert W. Moloney, III	Mgmt	For	For
1.3	Elect Director Kevin D. Mowbray	Mgmt	For	For
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
	Dissident Proxy (Blue Proxy Card)	Mgmt		
1.1	Management Nominee Mary E. Junck	SH	Withhold	Do Not Vote
1.2	Management Nominee Herbert W. Moloney, III	SH	Withhold	Do Not Vote
1.3	Management Nominee Kevin D. Mowbray	SH	None	Do Not Vote
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	Do Not Vote

Level One Bancorp, Inc.

Meeting Date: 03/01/2022

Country: USA

Ticker: LEVEL

Meeting Type: Special

Primary ISIN: US52730D2080

Primary SEDOL: BFX1V23

Level One Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

LG Chem Ltd.

Meeting Date: 03/23/2022

Country: South Korea

Ticker: 051910

Meeting Type: Annual

Primary ISIN: KR7051910008

Primary SEDOL: 6346913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Shin Hak-Cheol as Inside Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2.2	Elect Kwon Bong-seok as Non-Independent Non-Executive Director	Mgmt	For	For
2.3	Elect Lee Hyeon-ju as Outside Director	Mgmt	For	For
2.4	Elect Cho Hwa-soon as Outside Director	Mgmt	For	For
3.1	Elect Lee Hyeon-ju as a Member of Audit Committee	Mgmt	For	For
3.2	Elect Cho Hwa-soon as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

LG Household & Health Care Ltd.

Meeting Date: 03/28/2022

Country: South Korea

Ticker: 051900

Meeting Type: Annual

Primary ISIN: KR7051900009

Primary SEDOL: 6344456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Amend Articles of Incorporation	Mgmt	For	For

LG Household & Health Care Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Cha Seok-yong as Inside Director	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
3.2	Elect Lee Tae-hui as Outside Director	Mgmt	For	For
3.3	Elect Kim Sang-hun as Outside Director	Mgmt	For	For
4	Elect Lee Woo-young as Outside Director to Serve as an Audit Committee Member	Mgmt	For	For
5.1	Elect Lee Tae-hui as a Member of Audit Committee	Mgmt	For	For
5.2	Elect Kim Sang-hun as a Member of Audit Committee	Mgmt	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

LG Uplus Corp.

Meeting Date: 03/18/2022

Country: South Korea

Ticker: 032640

Meeting Type: Annual

Primary ISIN: KR7032640005

Primary SEDOL: 6290902

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Lee Hyeok-ju as Inside Director	Mgmt	For	For
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>				
2.2	Elect Hong Beom-sik as Non-Independent Non-Executive Director	Mgmt	For	For
2.3	Elect Nam Hyeong-du as Outside Director	Mgmt	For	For
3	Elect Nam Hyeong-du as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Limoneira Company

Meeting Date: 03/22/2022

Country: USA

Ticker: LMNR

Meeting Type: Annual

Primary ISIN: US5327461043

Primary SEDOL: 2101763

Limoneira Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Amy Fukutomi	Mgmt	For	For
1.2	Elect Director Gordon E. Kimball	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.3	Elect Director Jesus "Chuy" Loza	Mgmt	For	For
1.4	Elect Director Scott S. Slater	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				

Lindsay Corporation

Meeting Date: 01/04/2022

Country: USA

Ticker: LNN

Meeting Type: Annual

Primary ISIN: US5355551061

Primary SEDOL: 2516613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Pablo Di Si	Mgmt	For	For
1.2	Elect Director Mary A. Lindsey	Mgmt	For	For
1.3	Elect Director Consuelo E. Madere	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Lindsay Corporation

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

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

Linea Directa Aseguradora SA

Meeting Date: 03/24/2022	Country: Spain	Ticker: LDA
	Meeting Type: Annual	
	Primary ISIN: ES0105546008	Primary SEDOL: BNCOLH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For
2	Approve Non-Financial Information Statement	Mgmt	For	For
3	Approve Allocation of Income and Dividends	Mgmt	For	For
4	Approve Discharge of Board	Mgmt	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
6	Ratify Appointment of and Elect Patricia Ayuela de Rueda as Director	Mgmt	For	For
7	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
8	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For
10	Advisory Vote on Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Equity awards to executives should be linked to stretching performance targets rather than time-based vesting requirements. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Further, long-term incentive awards should be used to incentivise long-term performance and should not be allowed to vest within 3 years since the date of grant. Consequently, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
11	Receive Amendments to Board of Directors Regulations	Mgmt		

Link & Motivation, Inc.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 2170

Meeting Type: Annual

Primary ISIN: JP3977020001

Primary SEDOL: B298ZY7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Ozasa, Yoshihisa	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Sakashita, Hideki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.3	Elect Director Ono, Shunichi	Mgmt	For	For
2.4	Elect Director Yuasa, Tomoyuki	Mgmt	For	For
2.5	Elect Director Kakuyama, Takashi	Mgmt	For	For
3	Appoint Statutory Auditor Kuriyama, Hiromi	Mgmt	For	For

Lion Corp.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4912

Meeting Type: Annual

Primary ISIN: JP3965400009

Primary SEDOL: 6518808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hama, Itsuo	Mgmt	For	For
2.2	Elect Director Kikukawa, Masazumi	Mgmt	For	For
2.3	Elect Director Kobayashi, Kenjiro	Mgmt	For	For
2.4	Elect Director Kume, Yugo	Mgmt	For	For
2.5	Elect Director Noritake, Fumitomo	Mgmt	For	For
2.6	Elect Director Suzuki, Hitoshi	Mgmt	For	For
2.7	Elect Director Fukuda, Kengo	Mgmt	For	For
2.8	Elect Director Uchida, Kazunari	Mgmt	For	For
2.9	Elect Director Shiraishi, Takashi	Mgmt	For	For
2.10	Elect Director Sugaya, Takako	Mgmt	For	For
2.11	Elect Director Yasue, Reiko	Mgmt	For	For

Liquidity Services, Inc.

Meeting Date: 02/24/2022

Country: USA

Ticker: LQDT

Meeting Type: Annual

Primary ISIN: US53635B1070

Primary SEDOL: B0ZN8Z4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director William P. Angrick, III	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Edward J. Kolodzieski	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 01/10/2022

Country: China

Ticker: 601012

Meeting Type: Special

Primary ISIN: CNE100001FR6

Primary SEDOL: B759P50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Daily Related Party Transactions	Mgmt	For	For
2	Approve Provision of Guarantee	Mgmt	For	Against
<i>Voter Rationale: The level of guarantees to be provided to some of its subsidiaries are disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
3	Amend Articles of Association	Mgmt	For	For

Lundin Energy AB

Meeting Date: 03/31/2022

Country: Sweden

Ticker: LUNE

Meeting Type: Annual

Primary ISIN: SE0000825820

Primary SEDOL: 7187627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Designate Inspector(s) of Minutes of Meeting	Mgmt		
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive President's Report	Mgmt		
8	Receive Financial Statements and Statutory Reports	Mgmt		
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For
10	Approve Allocation of Income and Dividends of USD 2.25 Per Share	Mgmt	For	For
11.a	Approve Discharge of Peggy Bruzelius	Mgmt	For	For
11.b	Approve Discharge of C. Ashley Heppenstall	Mgmt	For	For
11.c	Approve Discharge of Adam I. Lundin	Mgmt	For	For
11.d	Approve Discharge of Ian H. Lundin	Mgmt	For	For
11.e	Approve Discharge of Lukas H. Lundin	Mgmt	For	For
11.f	Approve Discharge of Grace Reksten Skaugen	Mgmt	For	For
11.g	Approve Discharge of Torstein Sanness	Mgmt	For	For
11.h	Approve Discharge of Alex Schneider	Mgmt	For	For
11.i	Approve Discharge of Jakob Thomasen	Mgmt	For	For
11.j	Approve Discharge of Cecilia Vieweg	Mgmt	For	For
11.k	Approve Discharge of Nick Walker	Mgmt	For	For
12	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Remuneration committee should not allow vesting of incentive awards for below median performance.</i></p>				
13	Receive Nominating Committee's Report	Mgmt		
14	Determine Number of Members (10) and Deputy Members (0) of Board	Mgmt	For	For
15	Approve Remuneration of Directors in the Amount of USD 130,000 for the Chairman and USD 62,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
16.a	Reelect Peggy Bruzelius as Director	Mgmt	For	For

Lundin Energy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16.b	Reelect C. Ashley Heppenstall as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
16.c	Reelect Ian H. Lundin as Director	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
16.d	Reelect Lukas H. Lundin as Director	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
16.e	Reelect Grace Reksten as Director	Mgmt	For	For
16.f	Reelect Torstein Sanness as Director	Mgmt	For	For
16.g	Reelect Alex Schneiter as Director	Mgmt	For	For
16.h	Reelect Jakob Thomasen as Director	Mgmt	For	For
16.i	Reelect Cecilia Vieweg as Director	Mgmt	For	For
16.j	Reelect Adam I. Lundin as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
16.k	Reelect Ian H. Lundin as Board Chairman	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
17	Approve Remuneration of Auditors	Mgmt	For	For
18	Ratify Ernst & Young as Auditors	Mgmt	For	For
19	Approve Extra Remuneration for Board for Work Carried Out in 2021	Mgmt	For	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
20.a	Approve Merger Agreement with Aker BP ASA	Mgmt	For	For
20.b	Approve Distribution of Shares in Subsidiary Lundin Energy MergerCo AB to Shareholders	Mgmt	For	For
20.c	Approve Sale of Company Assets	Mgmt	For	For
	Shareholder Proposals	Mgmt		
21.a	Instruct Company to Align its Proposed Merger with Both Customary Law and its Human Rights Obligations	SH	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted as the company is deemed to have taken sufficient measure to cover any potential contingent liabilities related to the Sudan legal case.</i>				

Lundin Energy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21.b	Instruct Company to Reconcile with the people of Block 5A, South Sudan	SH	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted as the proposal presumes that the indicted directors are convicted, which is not the case.</i>				
22	Close Meeting	Mgmt		

Mabuchi Motor Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan	Ticker: 6592
	Meeting Type: Annual	
	Primary ISIN: JP3870000001	Primary SEDOL: 6551030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Okoshi, Hiro	Mgmt	For	For
3.2	Elect Director Taniguchi, Shinichi	Mgmt	For	For
3.3	Elect Director Katayama, Hirotaro	Mgmt	For	For
3.4	Elect Director Iyoda, Tadahito	Mgmt	For	For
3.5	Elect Director Miyajima, Kazuaki	Mgmt	For	For
3.6	Elect Director Takahashi, Toru	Mgmt	For	For
3.7	Elect Director Mitarai, Naoki	Mgmt	For	For
3.8	Elect Director Tsutsumi, Kazuhiko	Mgmt	For	For
3.9	Elect Director Jody L. Ono	Mgmt	For	For

MACOM Technology Solutions Holdings, Inc.

Meeting Date: 03/03/2022	Country: USA	Ticker: MTSI
	Meeting Type: Annual	
	Primary ISIN: US55405Y1001	Primary SEDOL: B5B15Y5

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

MACOM Technology Solutions Holdings, Inc.

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

Mapletree Logistics Trust

Meeting Date: 01/13/2022	Country: Singapore	Ticker: M44U
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: SG1S03926213	Primary SEDOL: B0D6P43

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Acquisitions	Mgmt	For	For
2	Approve Allotment and Issuance of New Units Pursuant to the PRC Acquisitions	Mgmt	For	For
3	Approve Whitewash Resolution	Mgmt	For	For

MarineMax, Inc.

Meeting Date: 02/24/2022	Country: USA	Ticker: HZO
	Meeting Type: Annual	
	Primary ISIN: US5679081084	Primary SEDOL: 2250353

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

MarineMax, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Incentive plan features that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
4	Ratify KPMG LLP as Auditors	Mgmt	For	For

Matthews International Corporation

Meeting Date: 02/17/2022

Country: USA

Ticker: MATW

Meeting Type: Annual

Primary ISIN: US5771281012

Primary SEDOL: 2568090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Terry L. Dunlap	Mgmt	For	For
1.2	Elect Director Alvaro Garcia-Tunon	Mgmt	For	For
1.3	Elect Director Jerry R. Whitaker	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Amend Omnibus Stock Plan	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Maximus, Inc.

Meeting Date: 03/15/2022

Country: USA

Ticker: MMS

Meeting Type: Annual

Primary ISIN: US5779331041

Primary SEDOL: 2018669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John J. Haley	Mgmt	For	For

Maximus, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Anne K. Altman	Mgmt	For	For
1c	Elect Director Bruce L. Caswell	Mgmt	For	For
1d	Elect Director Richard A. Montoni	Mgmt	For	For
1e	Elect Director Raymond B. Ruddy	Mgmt	For	Against
<p><i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
4	Report on Third-Party Racial Equity Audit	SH	Against	For
<p><i>Voter Rationale: Additional disclosure could help shareholders assess the impacts of the company's business operations on racial and ethnic minority communities.</i></p>				

McDonald's Holdings Co. (Japan) Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 2702

Meeting Type: Annual

Primary ISIN: JP3750500005

Primary SEDOL: 6371863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sarah L. Casanova	Mgmt	For	For
3.2	Elect Director Arosha Wijemuni	Mgmt	For	For
3.3	Elect Director Jo Sempels	Mgmt	For	For
3.4	Elect Director Ueda, Masataka	Mgmt	For	For
3.5	Elect Director Takahashi, Tetsu	Mgmt	For	For
4	Approve Director Retirement Bonus	Mgmt	For	Against
<p><i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i></p>				

Medical Data Vision Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 3902

Meeting Type: Annual

Primary ISIN: JP3921250001

Primary SEDOL: BSN5BR1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5.6	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Iwasaki, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Asami, Shuji	Mgmt	For	For
3.3	Elect Director Yanagisawa, Takuji	Mgmt	For	For
3.4	Elect Director Nakamura, Masaki	Mgmt	For	For
3.5	Elect Director Katsuki, Soichi	Mgmt	For	For
3.6	Elect Director Nakamura, Takao	Mgmt	For	For
4.1	Appoint Statutory Auditor Takaki, Masaaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Matsumoto, Yasunori	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.3	Appoint Statutory Auditor Nakagawa, Osamu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.4	Appoint Statutory Auditor Hamada, Kiyohito	Mgmt	For	For

Medley, Inc.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 4480

Meeting Type: Annual

Primary ISIN: JP3921310003

Primary SEDOL: BK93ZN7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2	Approve Capital Reduction	Mgmt	For	For

Meridian Bioscience, Inc.

Meeting Date: 01/26/2022

Country: USA

Ticker: VIVO

Meeting Type: Annual

Primary ISIN: US5895841014

Primary SEDOL: 2580265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director James M. Anderson	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.2	Elect Director Anthony P. Bihl, III	Mgmt	For	For
1.3	Elect Director Dwight E. Ellingwood	Mgmt	For	For
1.4	Elect Director Jack Kenny	Mgmt	For	For
1.5	Elect Director John C. McIlwraith	Mgmt	For	For
1.6	Elect Director John M. Rice, Jr.	Mgmt	For	For
1.7	Elect Director Catherine A. Sazdanoff	Mgmt	For	For
1.8	Elect Director Felicia Williams	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

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

Meritor, Inc.

Meeting Date: 01/27/2022

Country: USA

Ticker: MTOR

Meeting Type: Annual

Primary ISIN: US59001K1007

Primary SEDOL: 2608349

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ivor J. Evans	Mgmt	For	For
1.2	Elect Director William R. Newlin	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.3	Elect Director Thomas L. Pajonas	Mgmt	For	For
1.4	Elect Director Chris Villavarayan	Mgmt	For	For
1.5	Elect Director Jan A. Bertsch	Mgmt	For	For

Meritor, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Rodger L. Boehm	Mgmt	For	For
1.7	Elect Director Lloyd G. Trotter	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against

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

Mesa Air Group, Inc.

Meeting Date: 02/08/2022	Country: USA	Ticker: MESA
	Meeting Type: Annual	
	Primary ISIN: US5904791358	Primary SEDOL: BFZZJ96

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ellen N. Artist	Mgmt	For	For
1.2	Elect Director Mitchell I. Gordon	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for: (i) entering into an NEO employment agreement that provides excise tax gross-ups and a guaranteed time-based equity grant over multiple years; and (ii) an unmitigated pay-for-performance misalignment. Equity awards and a portion of bonuses were guaranteed, disclosure regarding the bonus program is poor, and equity awards were entirely time-vesting.</i>				
1.3	Elect Director Dana J. Lockhart	Mgmt	For	For
1.4	Elect Director Daniel J. McHugh	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for: (i) entering into an NEO employment agreement that provides excise tax gross-ups and a guaranteed time-based equity grant over multiple years; and (ii) an unmitigated pay-for-performance misalignment. Equity awards and a portion of bonuses were guaranteed, disclosure regarding the bonus program is poor, and equity awards were entirely time-vesting.</i>				
1.5	Elect Director Jonathan G. Ornstein	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.6	Elect Director Harvey W. Schiller	Mgmt	For	Withhold
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, for: (i) entering into an NEO employment agreement that provides excise tax gross-ups and a guaranteed time-based equity grant over multiple years; and (ii) an unmitigated pay-for-performance misalignment. Equity awards and a portion of bonuses were guaranteed, disclosure regarding the bonus program is poor, and equity awards were entirely time-vesting.</i>				
1.7	Elect Director Spyridon P. Skiados	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Meta Financial Group, Inc.

Meeting Date: 02/22/2022

Country: USA

Ticker: CASH

Meeting Type: Annual

Primary ISIN: US59100U1088

Primary SEDOL: 2420316

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Elizabeth G. Hoople	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director Ronald D. McCray	Mgmt	For	For
1.3	Elect Director Brett L. Pharr	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>			
3	Ratify Crowe LLP as Auditors	Mgmt	For	For

Micro Focus International Plc

Meeting Date: 03/30/2022

Country: United Kingdom

Ticker: MCRO

Meeting Type: Annual

Primary ISIN: GB00BJ1F4N75

Primary SEDOL: BJ1F4N7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Final Dividend	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
4	Elect Matt Ashley as Director	Mgmt	For	For
5	Elect Pauline Campbell as Director	Mgmt	For	For
6	Re-elect Greg Lock as Director	Mgmt	For	For
7	Re-elect Stephen Murdoch as Director	Mgmt	For	For
8	Re-elect Richard Atkins as Director	Mgmt	For	For
9	Re-elect Amanda Brown as Director	Mgmt	For	For
10	Re-elect Lawton Fitt as Director	Mgmt	For	For
11	Re-elect Robert Youngjohns as Director	Mgmt	For	For
12	Reappoint KPMG LLP as Auditors	Mgmt	For	For

Micro Focus International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
14	Authorise Issue of Equity	Mgmt	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
18	Adopt New Articles of Association	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Micron Technology, Inc.

Meeting Date: 01/13/2022

Country: USA

Ticker: MU

Meeting Type: Annual

Primary ISIN: US5951121038

Primary SEDOL: 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	Mgmt	For	For
1b	Elect Director Lynn A. Dugle	Mgmt	For	For
1c	Elect Director Steven J. Gomo	Mgmt	For	For
1d	Elect Director Linnie Haynesworth	Mgmt	For	For
1e	Elect Director Mary Pat McCarthy	Mgmt	For	For
1f	Elect Director Sanjay Mehrotra	Mgmt	For	For
1g	Elect Director Robert E. Switz	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director MaryAnn Wright	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Micronics Japan Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 6871

Meeting Type: Annual

Primary ISIN: JP3750400008

Primary SEDOL: 6567305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hasegawa, Masayoshi	Mgmt	For	For
3.2	Elect Director Saito, Futoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Igarashi, Takahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Abe, Yuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Sotokawa, Ko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Ki Sang Kang	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Katayama, Yuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Furuyama, Mitsuru	Mgmt	For	For
3.9	Elect Director Tanabe, Eitatsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.10	Elect Director Ueda, Yasuhiro	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Midea Group Co. Ltd.

Meeting Date: 01/14/2022

Country: China

Ticker: 000333

Meeting Type: Special

Primary ISIN: CNE100001QQ5

Primary SEDOL: BDVHRJ8

Midea Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve 2018 Repurchase and Cancellation of Performance Shares	Mgmt	For	For
2	Approve 2019 Repurchase and Cancellation of Performance Shares	Mgmt	For	For
3	Approve 2020 Repurchase and Cancellation of Performance Shares	Mgmt	For	For
4	Approve 2021 Repurchase and Cancellation of Performance Shares	Mgmt	For	For
5	Approve Issuance of Overseas Bonds and Provision of Guarantee	Mgmt	For	For
6	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For

Midea Group Co. Ltd.

Meeting Date: 03/11/2022

Country: China

Ticker: 000333

Meeting Type: Special

Primary ISIN: CNE100001QQ5

Primary SEDOL: BDVHRJ8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For
2	Amend Articles of Association	Mgmt	For	For

Milbon Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4919

Meeting Type: Annual

Primary ISIN: JP3910650005

Primary SEDOL: 6586117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Sato, Ryuji	Mgmt	For	For
3.2	Elect Director Murai, Masahiro	Mgmt	For	For
3.3	Elect Director Takeda, Yasufumi	Mgmt	For	For
3.4	Elect Director Konoike, Kazunobu	Mgmt	For	For

Milbon Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Morimoto, Junji	Mgmt	For	For
3.6	Elect Director Sakashita, Hidenori	Mgmt	For	For
3.7	Elect Director Takahata, Shoichiro	Mgmt	For	For
3.8	Elect Director Hamaguchi, Taizo	Mgmt	For	For
3.9	Elect Director Murata, Tsuneko	Mgmt	For	For
3.10	Elect Director Takato, Etsuhiro	Mgmt	For	For
3.11	Elect Director Hayakawa, Chisa	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Mimecast Limited

Meeting Date: 03/11/2022

Country: Jersey

Ticker: MIME

Meeting Type: Court

Primary ISIN: GB00BYT5JK65

Primary SEDOL: BYT5JK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Court Meeting	Mgmt		
1	Approve Scheme of Arrangement	Mgmt	For	For

Mimecast Limited

Meeting Date: 03/11/2022

Country: Jersey

Ticker: MIME

Meeting Type: Extraordinary Shareholders

Primary ISIN: GB00BYT5JK65

Primary SEDOL: BYT5JK6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against

Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Mitek Systems, Inc.

Meeting Date: 03/02/2022

Country: USA

Ticker: MITK

Meeting Type: Annual

Primary ISIN: US6067102003

Primary SEDOL: 2597072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Scipio "Max" Carneccchia	Mgmt	For	For
1.2	Elect Director Scott Carter	Mgmt	For	For
1.3	Elect Director Rahul Gupta	Mgmt	For	For
1.4	Elect Director James C. "Jim" Hale	Mgmt	For	For
1.5	Elect Director Bruce E. Hansen	Mgmt	For	For
1.6	Elect Director Susan J. Repo	Mgmt	For	For
1.7	Elect Director Kimberly S. Stevenson	Mgmt	For	Withhold

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

1.8	Elect Director Donna C. Wells	Mgmt	For	For
2	Increase Authorized Common Stock	Mgmt	For	For
3	Ratify Mayer Hoffman McCann P.C. as Auditors	Mgmt	For	For

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

4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The company paid severance to the former CFO upon his retirement. The payment of severance upon a voluntary retirement is not a common market practice, as severance is intended as protection against involuntary job loss. Furthermore, the company does not disclose the targets under the long term incentive metric and performance is measured annually instead of over a full three year performance period.

Mitsubishi Pencil Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 7976

Meeting Type: Annual

Primary ISIN: JP3895600009

Primary SEDOL: 6596763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Suhara, Eiichiro	Mgmt	For	For
3.2	Elect Director Suhara, Shigehiko	Mgmt	For	For
3.3	Elect Director Yokoishi, Hiroshi	Mgmt	For	For
3.4	Elect Director Nagasawa, Nobuyuki	Mgmt	For	For
3.5	Elect Director Kirita, Kazuhisa	Mgmt	For	For

Mitsubishi Pencil Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Suzuki, Takao	Mgmt	For	For
3.7	Elect Director Aoyama, Tojiro	Mgmt	For	For
3.8	Elect Director Yano, Asako	Mgmt	For	For
3.9	Elect Director Shimamoto, Tadashi	Mgmt	For	For
4.1	Appoint Statutory Auditor Murakami, Emi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.2	Appoint Statutory Auditor Ishida, Osamu	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Appoint Alternate Statutory Auditor Sugano, Satoshi	Mgmt	For	For
6	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<i>Voter Rationale: Where poison pills are adopted, they should be approved by shareholders prior to deployment at least every three years, include independent oversight, and be of a limited duration. The best defence against a take-over is strong management.</i>				

MODEC, Inc.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 6269

Meeting Type: Annual

Primary ISIN: JP3888250002

Primary SEDOL: 6622806

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kanamori, Takeshi	Mgmt	For	For
2.2	Elect Director Takano, Yasuhiro	Mgmt	For	For
2.3	Elect Director Imaizumi, Katsuyuki	Mgmt	For	For
2.4	Elect Director Oka, Ryoichi	Mgmt	For	For
2.5	Elect Director Wakana, Koichi	Mgmt	For	For
2.6	Elect Director Aikyo, Shigenobu	Mgmt	For	For
2.7	Elect Director Noda, Hiroko	Mgmt	For	For
2.8	Elect Director Shiraishi, Kazuko	Mgmt	For	For
2.9	Elect Director Nishigai, Kazuhisa	Mgmt	For	For
2.10	Elect Director Kobayashi, Masato	Mgmt	For	For
3	Appoint Statutory Auditor Takamura, Yoshihiro	Mgmt	For	For

Model N, Inc.

Meeting Date: 02/18/2022

Country: USA

Ticker: MODN

Meeting Type: Annual

Primary ISIN: US6075251024

Primary SEDOL: B94Z434

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jason Blessing	Mgmt	For	For
1.2	Elect Director Kimberly DeCarlis	Mgmt	For	For
1.3	Elect Director Dave Yarnold	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Momentive Global, Inc.

Meeting Date: 02/25/2022

Country: USA

Ticker: MNTV

Meeting Type: Special

Primary ISIN: US60878Y1082

Primary SEDOL: BN6MG91

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
3	Adjourn Meeting	Mgmt	For	For

Money Forward, Inc.

Meeting Date: 02/21/2022

Country: Japan

Ticker: 3994

Meeting Type: Annual

Primary ISIN: JP3869960009

Primary SEDOL: BD5ZWW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Accounting Transfers	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Tsuji, Yosuke	Mgmt	For	For
3.2	Elect Director Kanesaka, Naoya	Mgmt	For	For
3.3	Elect Director Nakade, Takuya	Mgmt	For	For
3.4	Elect Director Takeda, Masanobu	Mgmt	For	For
3.5	Elect Director Tanaka, Masaaki	Mgmt	For	For
3.6	Elect Director Kurabayashi, Akira	Mgmt	For	For
3.7	Elect Director Okajima, Etsuko	Mgmt	For	For
3.8	Elect Director Ueda, Ryoko	Mgmt	For	For
3.9	Elect Director Yasutake, Hiroaki	Mgmt	For	For
3.10	Elect Director Miyazawa, Gen	Mgmt	For	For
4.1	Appoint Statutory Auditor Tanaka, Katsuyuki	Mgmt	For	For
4.2	Appoint Statutory Auditor Uriu, Hidetoshi	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Yamane, Hidero	Mgmt	For	For
6	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Monmouth Real Estate Investment Corporation

Meeting Date: 02/17/2022

Country: USA

Ticker: MNR

Meeting Type: Special

Primary ISIN: US6097201072

Primary SEDOL: 2504072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For

Monmouth Real Estate Investment Corporation

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

MonotaRO Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan	Ticker: 3064
	Meeting Type: Annual	
	Primary ISIN: JP3922950005	Primary SEDOL: B1GHR88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5.75	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
3.1	Elect Director Seto, Kinya	Mgmt	For	For
3.2	Elect Director Suzuki, Masaya	Mgmt	For	For
3.3	Elect Director Kishida, Masahiro	Mgmt	For	For
3.4	Elect Director Ise, Tomoko	Mgmt	For	For
3.5	Elect Director Sagiya, Mari	Mgmt	For	For
3.6	Elect Director Miura, Hiroshi	Mgmt	For	For
3.7	Elect Director Barry Greenhouse	Mgmt	For	For

Moog Inc.

Meeting Date: 02/08/2022	Country: USA	Ticker: MOG.A
	Meeting Type: Annual	
	Primary ISIN: US6153942023	Primary SEDOL: 2601218

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

MSC Industrial Direct Co., Inc.

Meeting Date: 01/26/2022

Country: USA

Ticker: MSM

Meeting Type: Annual

Primary ISIN: US5535301064

Primary SEDOL: 2567655

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Erik Gershwind	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.2	Elect Director Louise Goeser	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1.3	Elect Director Mitchell Jacobson	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.4	Elect Director Michael Kaufmann	Mgmt	For	For
1.5	Elect Director Steven Paladino	Mgmt	For	Withhold
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.6	Elect Director Philip Peller	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.7	Elect Director Rudina Seseri	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			

Meeting Date: 02/07/2022

Country: USA

Ticker: MWA

Meeting Type: Annual

Primary ISIN: US6247581084

Primary SEDOL: B15RZR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Shirley C. Franklin	Mgmt	For	For
1.2	Elect Director J. Scott Hall	Mgmt	For	For
1.3	Elect Director Thomas J. Hansen	Mgmt	For	For
1.4	Elect Director Mark J. O'Brien	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.5	Elect Director Christine Ortiz	Mgmt	For	For
1.6	Elect Director Bernard G. Rethore	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.7	Elect Director Jeffery S. Sharritts	Mgmt	For	For
1.8	Elect Director Lydia W. Thomas	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.9	Elect Director Michael T. Tokarz	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
1.10	Elect Director Stephen C. Van Arsdell	Mgmt	For	For

Mueller Water Products, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Nabtesco Corp.

Meeting Date: 03/24/2022

Country: Japan

Ticker: 6268

Meeting Type: Annual

Primary ISIN: JP3651210001

Primary SEDOL: 6687571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Teramoto, Katsuhiko	Mgmt	For	For
3.2	Elect Director Kimura, Kazumasa	Mgmt	For	For
3.3	Elect Director Kitamura, Akiyoshi	Mgmt	For	For
3.4	Elect Director Habe, Atsushi	Mgmt	For	For
3.5	Elect Director Fujiwara, Toshiya	Mgmt	For	For
3.6	Elect Director Uchida, Norio	Mgmt	For	For
3.7	Elect Director Iizuka, Mari	Mgmt	For	For
3.8	Elect Director Mizukoshi, Naoko	Mgmt	For	For
3.9	Elect Director Hidaka, Naoki	Mgmt	For	For
3.10	Elect Director Takahata, Toshiya	Mgmt	For	For

Nachi-Fujikoshi Corp.

Meeting Date: 02/22/2022

Country: Japan

Ticker: 6474

Meeting Type: Annual

Primary ISIN: JP3813200007

Primary SEDOL: 6619905

Nachi-Fujikoshi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2.1	Elect Director Ushimaru, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director Miura, Noboru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Nakanishi Inc.

Meeting Date: 03/30/2022	Country: Japan	Ticker: 7716
	Meeting Type: Annual	
	Primary ISIN: JP3642500007	Primary SEDOL: 6271071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors	Mgmt	For	For
3.1	Elect Director Nakanishi, Eiichi	Mgmt	For	For
3.2	Elect Director Nakanishi, Kensuke	Mgmt	For	For
3.3	Elect Director Suzuki, Masataka	Mgmt	For	For
3.4	Elect Director Nonagase, Yuji	Mgmt	For	For
3.5	Elect Director Araki, Yukiko	Mgmt	For	For
4	Appoint Statutory Auditor Sawada, Yuji	Mgmt	For	For

National Fuel Gas Company

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director David C. Carroll	Mgmt	For	Withhold

National Fuel Gas Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1.2	Elect Director Steven C. Finch	Mgmt	For	For
1.3	Elect Director Joseph N. Jagers	Mgmt	For	For
1.4	Elect Director David F. Smith	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Natural Grocers by Vitamin Cottage, Inc.

Meeting Date: 03/02/2022	Country: USA	Ticker: NGVC
	Meeting Type: Annual	
	Primary ISIN: US63888U1088	Primary SEDOL: B82C9Z7

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

NAVER Corp.

Meeting Date: 03/14/2022	Country: South Korea	Ticker: 035420
	Meeting Type: Annual	
	Primary ISIN: KR7035420009	Primary SEDOL: 6560393

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Appropriation of Income	Mgmt	For	Against

NAVER Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Choi Su-yeon as Inside Director	Mgmt	For	For
2.2	Elect Chae Seon-ju as Inside Director	Mgmt	For	For
3.1	Elect Jeong Doh-jin as Outside Director	Mgmt	For	For
3.2	Elect Noh Hyeok-jun as Outside Director	Mgmt	For	For
4.1	Elect Jeong Doh-jin as Audit Committee Member	Mgmt	For	For
4.2	Elect Noh Hyeok-jun as Audit Committee Member	Mgmt	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

NeoPhotonics Corporation

Meeting Date: 02/01/2022

Country: USA

Ticker: NPTN

Meeting Type: Special

Primary ISIN: US64051T1007

Primary SEDOL: B3TMC78

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Adjourn Meeting	Mgmt	For	For

Neste Corp.

Meeting Date: 03/30/2022

Country: Finland

Ticker: NESTE

Meeting Type: Annual

Primary ISIN: FI0009013296

Primary SEDOL: B06YV46

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.82 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 78,100 for Chairman, EUR 54,400 for Vice Chairman, and EUR 37,900 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors at Nine	Mgmt	For	For
13	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Martina Floel, Jari Rosendal, Johanna Soderstrom and Marco Wiren (Vice Chair) as Directors; Elect Just Jansz and Eeva Sipila as New Directors	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify KPMG as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Close Meeting	Mgmt		

New Jersey Resources Corporation

Meeting Date: 01/26/2022

Country: USA

Ticker: NJR

Meeting Type: Annual

Primary ISIN: US6460251068

Primary SEDOL: 2630513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory E. Aliff	Mgmt	For	For
1.2	Elect Director Robert B. Evans	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.3	Elect Director Thomas C. O'Connor	Mgmt	For	For

New Jersey Resources Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

NEXON Co., Ltd.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 3659
	Meeting Type: Annual	
	Primary ISIN: JP3758190007	Primary SEDOL: B63QM77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Owen Mahoney	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
2.2	Elect Director Uemura, Shiro	Mgmt	For	For
2.3	Elect Director Patrick Soderlund	Mgmt	For	For
2.4	Elect Director Kevin Mayer	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Alexander Iosilevich	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Honda, Satoshi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Kuniya, Shiro	Mgmt	For	For
4	Approve Stock Option Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i></p>				

Nextage Co., Ltd.

Meeting Date: 02/22/2022	Country: Japan	Ticker: 3186
	Meeting Type: Annual	
	Primary ISIN: JP3758210003	Primary SEDOL: BBQ2ZC3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Hirota, Seiji	Mgmt	For	For
3.2	Elect Director Hamawaki, Koji	Mgmt	For	For
3.3	Elect Director Nomura, Masashi	Mgmt	For	For
3.4	Elect Director Matsui, Tadamitsu	Mgmt	For	For
3.5	Elect Director Endo, Isao	Mgmt	For	For
3.6	Elect Director Fukushima, Junko	Mgmt	For	For
4	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Nikkiso Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 6376

Meeting Type: Annual

Primary ISIN: JP3668000007

Primary SEDOL: 6639947

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kai, Toshihiko	Mgmt	For	For
2.2	Elect Director Kinoshita, Yoshihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Yamamura, Masaru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Suita, Tsunehisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Saito, Kenji	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Peter Wagner	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Hirose, Haruko	Mgmt	For	For

Nikkiso Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.8	Elect Director Nakakubo, Mitsuki	Mgmt	For	For
3.1	Appoint Statutory Auditor Takeuchi, Motohiro	Mgmt	For	For
3.2	Appoint Statutory Auditor Ogasawara, Naoshi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Suzuki, Makoto	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against

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

Nippon Carbon Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 5302

Meeting Type: Annual

Primary ISIN: JP3690400001

Primary SEDOL: 6641168

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Motohashi, Yoshiji	Mgmt	For	For
3.2	Elect Director Miyashita, Takafumi	Mgmt	For	For
3.3	Elect Director Kato, Takeo	Mgmt	For	For
3.4	Elect Director Katayama, Yuriko	Mgmt	For	For
4	Appoint Statutory Auditor Tanaka, Yoshikazu	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

5	Appoint Alternate Statutory Auditor Kawai, Chihiro	Mgmt	For	For
6	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against

Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.

Nippon Ceramic Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 6929

Meeting Type: Annual

Primary ISIN: JP3725200004

Primary SEDOL: 6646561

Nippon Ceramic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Taniguchi, Shinichi	Mgmt	For	For
2.2	Elect Director Fujiwara, Eiki	Mgmt	For	For
2.3	Elect Director Kawasaki, Haruko	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Ichikawa, Kazuhito	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Tamura, Yasuaki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Seko, Tomoaki	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Ikehara, Koichi	Mgmt	For	For

Nippon Electric Glass Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 5214

Meeting Type: Annual

Primary ISIN: JP3733400000

Primary SEDOL: 6642666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Arioka, Masayuki	Mgmt	For	For
3.2	Elect Director Matsumoto, Motoharu	Mgmt	For	For
3.3	Elect Director Takeuchi, Hirokazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Yamazaki, Hiroki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Kano, Tomonori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Morii, Mamoru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Nippon Electric Glass Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Mori, Shuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Urade, Reiko	Mgmt	For	For
3.9	Elect Director Ito, Hiroyuki	Mgmt	For	For
3.10	Elect Director Ito, Yoshio	Mgmt	For	For
4	Appoint Statutory Auditor Yagura, Yukihiko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Watanabe, Toru	Mgmt	For	For
6	Approve Annual Bonus	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4612

Meeting Type: Annual

Primary ISIN: JP3749400002

Primary SEDOL: 6640507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 5	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Indemnify Directors	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Goh Hup Jin	Mgmt	For	For
3.2	Elect Director Hara, Hisashi	Mgmt	For	For
3.3	Elect Director Peter M Kirby	Mgmt	For	For
3.4	Elect Director Koezuka, Mihar	Mgmt	For	For
3.5	Elect Director Lim Hwee Hua	Mgmt	For	For
3.6	Elect Director Mitsuhashi, Masataka	Mgmt	For	For
3.7	Elect Director Morohoshi, Toshio	Mgmt	For	For
3.8	Elect Director Nakamura, Masayoshi	Mgmt	For	For
3.9	Elect Director Tsutsui, Takashi	Mgmt	For	For
3.10	Elect Director Wakatsuki, Yuichiro	Mgmt	For	For

Nippon Paint Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.11	Elect Director Wee Siew Kim	Mgmt	For	For

Nissha Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Director Titles	Mgmt	For	Against

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

2.1	Elect Director Suzuki, Junya	Mgmt	For	Against
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Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potential poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.

2.2	Elect Director Inoue, Daisuke	Mgmt	For	For
2.3	Elect Director Watanabe, Wataru	Mgmt	For	For
2.4	Elect Director Nishimoto, Yutaka	Mgmt	For	For
2.5	Elect Director Iso, Hisashi	Mgmt	For	For
2.6	Elect Director Osugi, Kazuhito	Mgmt	For	For
2.7	Elect Director Asli M. Colpan	Mgmt	For	For
2.8	Elect Director Matsuki, Kazumichi	Mgmt	For	For
2.9	Elect Director Takeuchi, Juichi	Mgmt	For	For
3	Appoint Statutory Auditor Imai, Kenji	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Nisshinbo Holdings Inc.

Meeting Date: 03/30/2022	Country: Japan	Ticker: 3105	
	Meeting Type: Annual		
		Primary ISIN: JP3678000005	Primary SEDOL: 6642923

Nisshinbo Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kawata, Masaya	Mgmt	For	For
2.2	Elect Director Murakami, Masahiro	Mgmt	For	For
2.3	Elect Director Koarai, Takeshi	Mgmt	For	For
2.4	Elect Director Taji, Satoru	Mgmt	For	For
2.5	Elect Director Baba, Kazunori	Mgmt	For	For
2.6	Elect Director Ishii, Yasuji	Mgmt	For	For
2.7	Elect Director Tsukatani, Shuji	Mgmt	For	For
2.8	Elect Director Taga, Keiji	Mgmt	For	For
2.9	Elect Director Fujino, Shinobu	Mgmt	For	For
2.10	Elect Director Yagi, Hiroaki	Mgmt	For	For
2.11	Elect Director Chuma, Hiroyuki	Mgmt	For	For
2.12	Elect Director Tani, Naoko	Mgmt	For	For
3	Appoint Alternate Statutory Auditor Nagaya, Fumihiro	Mgmt	For	For

Nordea Bank Abp

Meeting Date: 03/24/2022

Country: Finland

Ticker: NDA.SE

Meeting Type: Annual

Primary ISIN: FI4000297767

Primary SEDOL: BYZF9J9

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

Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i></p>				
11	Approve Remuneration of Directors in the Amount of EUR 340,000 for Chairman, EUR 160,000 for Vice Chairman, and EUR 102,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
12	Determine Number of Members (10) and Deputy Members (1) of Board	Mgmt	For	For
13	Reelect Torbjorn Magnusson (Chair), Petra van Hoeken, Robin Lawther, John Maltby, Birger Steen and Jonas Synnergren as Directors; Elect Stephen Hester (Vice Chair), Lene Skole, Arja Talma and Kjersti Wiklund as New Director	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
16	Approve the Revised Charter of the Shareholders Nomination Board	Mgmt	For	For
17	Approve Issuance of Convertible Instruments without Preemptive Rights	Mgmt	For	For
18	Authorize Share Repurchase Program in the Securities Trading Business	Mgmt	For	For
19	Authorize Reissuance of Repurchased Shares	Mgmt	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Mgmt	For	For
22	Close Meeting	Mgmt		

Nordson Corporation

Meeting Date: 03/01/2022

Country: USA

Ticker: NDSN

Meeting Type: Annual

Primary ISIN: US6556631025

Primary SEDOL: 2641838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director John A. DeFord	Mgmt	For	For
1.2	Elect Director Jennifer A. Parmentier	Mgmt	For	For

Nordson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Victor L. Richey, Jr.	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For

Noritsu Koki Co., Ltd.

Meeting Date: 03/24/2022	Country: Japan	Ticker: 7744
	Meeting Type: Annual	
	Primary ISIN: JP3759500006	Primary SEDOL: 6648783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 184	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Iwakiri, Ryukichi	Mgmt	For	For
3.2	Elect Director Yokobari, Ryosuke	Mgmt	For	For
3.3	Elect Director Otsuka, Akari	Mgmt	For	For

Noritz Corp.

Meeting Date: 03/30/2022	Country: Japan	Ticker: 5943
	Meeting Type: Annual	
	Primary ISIN: JP3759400009	Primary SEDOL: 6643896

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 51	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Haramaki, Satoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Top management is responsible for the company's capital misallocation.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Hirosawa, Masamine	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	Elect Director Takenaka, Masayuki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Hiroka, Kazushi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Ikeda, Hidenari	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Onoe, Hirokazu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
	<i>Voter Rationale: Decisions related to the exercise of a poison pill should be undertaken by independent directors on behalf of the board. The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i>			
5	Approve Disposal of Treasury Shares for a Private Placement	Mgmt	For	Against
	<i>Voter Rationale: A vote AGAINST this proposal is warranted because:* Noritz has not provided an adequate justification for the donation of treasury shares, representing 2.2 percent of the voting rights, to the "Noritz Foundation."</i>			

Novartis AG

Meeting Date: 03/04/2022

Country: Switzerland
Meeting Type: Annual

Ticker: NOVN

Primary ISIN: CH0012005267

Primary SEDOL: 7103065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Discharge of Board and Senior Management	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 3.10 per Share	Mgmt	For	For
4	Approve CHF 15.3 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	Mgmt	For	For
6.1	Approve Remuneration of Directors in the Amount of CHF 8.6 Million	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 91 Million	Mgmt	For	For
6.3	Approve Remuneration Report	Mgmt	For	For
7.1	Reelect Joerg Reinhardt as Director and Board Chairman	Mgmt	For	For
7.2	Reelect Nancy Andrews as Director	Mgmt	For	For
7.3	Reelect Ton Buechner as Director	Mgmt	For	For
7.4	Reelect Patrice Bula as Director	Mgmt	For	For
7.5	Reelect Elizabeth Doherty as Director	Mgmt	For	For
7.6	Reelect Bridgette Heller as Director	Mgmt	For	For
7.7	Reelect Frans van Houten as Director	Mgmt	For	For
7.8	Reelect Simon Moroney as Director	Mgmt	For	For
7.9	Reelect Andreas von Planta as Director	Mgmt	For	For
7.10	Reelect Charles Sawyers as Director	Mgmt	For	For
7.11	Reelect William Winters as Director	Mgmt	For	For
7.12	Elect Ana de Pro Gonzalo as Director	Mgmt	For	For
7.13	Elect Daniel Hochstrasser as Director	Mgmt	For	For
8.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For
8.2	Reappoint Bridgette Heller as Member of the Compensation Committee	Mgmt	For	For
8.3	Reappoint Simon Moroney as Member of the Compensation Committee	Mgmt	For	For
8.4	Reappoint William Winters as Member of the Compensation Committee	Mgmt	For	For
9	Ratify KPMG AG as Auditors	Mgmt	For	For
10	Designate Peter Zahn as Independent Proxy	Mgmt	For	For
11	Transact Other Business (Voting)	Mgmt	For	Against

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

Novo Nordisk A/S

Meeting Date: 03/24/2022

Country: Denmark

Ticker: NOVO.B

Meeting Type: Annual

Primary ISIN: DK0060534915

Primary SEDOL: BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 6.90 Per Share	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
5.1	Approve Remuneration of Directors for 2021 in the Aggregate Amount of DKK 17.1 Million	Mgmt	For	For
5.2	Approve Remuneration of Directors for 2022 in the Amount of DKK 2.26 Million for the Chairman, DKK 1.51 Million for the Vice Chairman, and DKK 755,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
6.1	Reelect Helge Lund as Director and Board Chair	Mgmt	For	For
6.2	Reelect Henrik Poulsen as Director and Vice Chair	Mgmt	For	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.3a	Reelect Jeppe Christiansen as Director	Mgmt	For	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.3b	Reelect Laurence Debroux as Director	Mgmt	For	For
6.3c	Reelect Andreas Fibig as Director	Mgmt	For	For
6.3d	Reelect Sylvie Gregoire as Director	Mgmt	For	For
6.3e	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
6.3g	Elect Choi La Christina Law as New Director	Mgmt	For	For
7	Ratify Deloitte as Auditors	Mgmt	For	For
8.1	Approve DKK 6 Million Reduction in Share Capital via B Share Cancellation	Mgmt	For	For
8.2	Authorize Share Repurchase Program	Mgmt	For	For

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.3	Approve Creation of DKK 45.6 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.6 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.6 Million	Mgmt	For	For
8.4	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				
8.5	Amend Articles Re: Board-Related	Mgmt	For	For
9	Other Business	Mgmt		

Novozymes A/S

Meeting Date: 03/16/2022

Country: Denmark

Ticker: NZYM.B

Meeting Type: Annual

Primary ISIN: DK0060336014

Primary SEDOL: B798FW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of DKK 5.50 Per Share	Mgmt	For	For
4	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
5	Approve Remuneration of Directors in the Amount of DKK 1.56 Million for Chairman, DKK1.04 Million for Vice Chairman and DKK 522,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
6	Reelect Jorgen Buhl Rasmussen (Chair) as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i></p>				
7	Reelect Cornelis de Jong (Vice Chair) as Director	Mgmt	For	For
8a	Reelect Heine Dalsgaard as Director	Mgmt	For	Abstain
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				

Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8b	Elect Sharon James as Director	Mgmt	For	For
8c	Reelect Kasim Kutay as Director	Mgmt	For	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
8d	Reelect Kim Stratton as Director	Mgmt	For	Abstain
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
8e	Elect Morten Otto Alexander Sommer as New Director	Mgmt	For	For
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
10a	Approve Creation of DKK 56.2 Million Pool of Capital in B Shares without Preemptive Rights; DKK 56.2 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	Mgmt	For	For
10b	Approve DKK 6 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For
10c	Authorize Share Repurchase Program	Mgmt	For	For
10d	Authorize Board to Decide on the Distribution of Extraordinary Dividends	Mgmt	For	For
10e	Amend Articles Re: Board-Related	Mgmt	For	For
10f	Amend Articles	Mgmt	For	For
10g	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
11	Other Business	Mgmt		

Nuance Communications, Inc.

Meeting Date: 03/01/2022

Country: USA

Ticker: NUAN

Meeting Type: Annual

Primary ISIN: US67020Y1001

Primary SEDOL: 2402121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Benjamin	Mgmt	For	For
1.2	Elect Director Daniel Brennan	Mgmt	For	For
1.3	Elect Director Lloyd Carney	Mgmt	For	Withhold
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Thomas Ebling	Mgmt	For	For

Nuance Communications, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Robert Finocchio	Mgmt	For	For
1.6	Elect Director Laura S. Kaiser	Mgmt	For	For
1.7	Elect Director Michal Katz	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.8	Elect Director Mark Laret	Mgmt	For	Withhold
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Also, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.9	Elect Director Sanjay Vaswani	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify BDO USA, LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

OCI NV

Meeting Date: 03/28/2022

Country: Netherlands

Ticker: OCI

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0010558797

Primary SEDOL: BD4TZK8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2A	Amend Articles Re: H2 2021 Distribution	Mgmt	For	For
2B	Amend Articles Re: Potential Second Distribution for the Period H1 2022	Mgmt	For	For
3	Close Meeting	Mgmt		

OneWater Marine Inc.

Meeting Date: 02/23/2022

Country: USA

Ticker: ONEW

Meeting Type: Annual

Primary ISIN: US68280L1017

Primary SEDOL: BJCYG26

OneWater Marine Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher W. Bodine	Mgmt	For	For
1b	Elect Director Jeffrey B. Lamkin	Mgmt	For	For
1c	Elect Director Bari A. Harlam	Mgmt	For	For
2	Eliminate Supermajority Vote Requirement	Mgmt	For	For
3	Declassify the Board of Directors	Mgmt	For	For
<i>Voter Rationale: The decision to declassify the board is laudable. The annual election of directors provides greater board accountability to shareholders and is appreciated.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				
5	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
6	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

OPTEX GROUP Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 6914

Meeting Type: Annual

Primary ISIN: JP3197700002

Primary SEDOL: 6660914

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Oguni, Isamu	Mgmt	For	For
3.2	Elect Director Onishi, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Kobayashi, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kamimura, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

OPTEX GROUP Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Nakajima, Tatsuya	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Higashi, Akira	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Yoshida, Kazuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Aono, Nanako	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Kuroda, Yukio	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director and Audit Committee Member Sakemi, Yasushi	Mgmt	For	For

OPTORUN Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 6235

Meeting Type: Annual

Primary ISIN: JP3197760006

Primary SEDOL: BFNHLQ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Hayashi, Ihei	Mgmt	For	For
3.2	Elect Director Bin Fan	Mgmt	For	For
3.3	Elect Director Yamada, Mitsuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Min Rin	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Higuchi, Takeshi	Mgmt	For	For
3.6	Elect Director Yamazaki, Naoko	Mgmt	For	For

OPTORUN Co., Ltd.

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

oRo Co., Ltd.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 3983
	Meeting Type: Annual	
	Primary ISIN: JP3201900002	Primary SEDOL: BF0SCH9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Kawata, Atsushi	Mgmt	For	For
3.2	Elect Director Hino, Yasuhisa	Mgmt	For	For
3.3	Elect Director Ikumoto, Hiroshi	Mgmt	For	For
3.4	Elect Director Seimiya, Masanori	Mgmt	For	For
3.5	Elect Director Sakaguchi, Kei	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Suzuki, Seichi	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Hiroka, Minoru	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Maeda, Yoichi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Imamura, Yuki	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
8	Approve Non-Monetary Compensation Ceiling for Directors	Mgmt	For	For

Osaka Organic Chemical Industry Ltd.

Meeting Date: 02/25/2022

Country: Japan

Ticker: 4187

Meeting Type: Annual

Primary ISIN: JP3187000009

Primary SEDOL: 6661962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For
3.1	Elect Director Ando, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Honda, Soichi	Mgmt	For	For
3.3	Elect Director Ogasawara, Motomi	Mgmt	For	For
3.4	Elect Director Watanabe, Tetsuya	Mgmt	For	For
3.5	Elect Director Hamanaka, Takayuki	Mgmt	For	For
3.6	Elect Director Enomoto, Naoki	Mgmt	For	For
4	Appoint Statutory Auditor Takase, Tomoko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Tsujimoto, Kiyoshi	Mgmt	For	For
6	Approve Performance Share Plan	Mgmt	For	For

OSG Corp. (6136)

Meeting Date: 02/18/2022

Country: Japan

Ticker: 6136

Meeting Type: Annual

Primary ISIN: JP3170800001

Primary SEDOL: 6655620

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2.1	Elect Director Ishikawa, Norio	Mgmt	For	For
2.2	Elect Director Osawa, Nobuaki	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Tomiyoshi, Takehiro	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Sakaki, Yoshiyuki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Takahashi, Akito	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Hara, Kunihiko	Mgmt	For	For

OSG Corp. (6136)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director and Audit Committee Member Yamashita, Kayoko	Mgmt	For	For
4	Approve Annual Bonus	Mgmt	For	For

Osmotica Pharmaceuticals plc

Meeting Date: 01/14/2022

Country: Ireland

Ticker: OSMT

Meeting Type: Extraordinary Shareholders

Primary ISIN: IE00BF2HDL56

Primary SEDOL: BF2HDL5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Change Company Name to RVL Pharmaceuticals plc	Mgmt	For	For

OTSUKA CORP.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4768

Meeting Type: Annual

Primary ISIN: JP3188200004

Primary SEDOL: 6267058

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 120	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against

Voter Rationale: There should be disclosure of the total award of retirement bonuses. Retirement bonuses should not be granted to outside directors or employees that take up other positions within the company.

Otsuka Holdings Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4578

Meeting Type: Annual

Primary ISIN: JP3188220002

Primary SEDOL: B5LTM93

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
2.1	Elect Director Otsuka, Ichiro	Mgmt	For	For
2.2	Elect Director Higuchi, Tatsuo	Mgmt	For	For
2.3	Elect Director Matsuo, Yoshiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Makino, Yuko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Takagi, Shuichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Tobe, Sadanobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Kobayashi, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Tojo, Noriko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Inoue, Makoto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.10	Elect Director Matsutani, Yukio	Mgmt	For	For
2.11	Elect Director Sekiguchi, Ko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.12	Elect Director Aoki, Yoshihisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.13	Elect Director Mita, Mayo	Mgmt	For	For
2.14	Elect Director Kitachi, Tatsuaki	Mgmt	For	For
3.1	Appoint Statutory Auditor Toba, Yozo	Mgmt	For	For
3.2	Appoint Statutory Auditor Sugawara, Hiroshi	Mgmt	For	For
3.3	Appoint Statutory Auditor Osawa, Kanako	Mgmt	For	For
3.4	Appoint Statutory Auditor Tsuji, Sachie	Mgmt	For	For

Meeting Date: 03/31/2022

Country: Finland

Ticker: OUT1V

Meeting Type: Annual

Primary ISIN: FI0009002422

Primary SEDOL: 4665148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.15 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
11	Approve Remuneration of Directors in the Amount of EUR 169,000 for Chairman, EUR 93,500 for Vice Chairman, and EUR 72,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	For
12	Fix Number of Directors at Eight	Mgmt	For	For
13	Reelect Kari Jordan (Chair), Heinz Jorg Fuhrmann, Kati ter Horst (Vice Chair), Paivi Luostarinen, Vesa-Pekka Takala, Pierre Vareille and Julia Woodhouse as Directors; Elect Petter Soderstrom as New Director	Mgmt	For	For
<p><i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program	Mgmt	For	For
17	Approve Issuance of up to New 45 Million Shares without Preemptive Rights	Mgmt	For	For
18	Approve Charitable Donations of up to EUR 1 Million	Mgmt	For	For
19	Close Meeting	Mgmt		

OUTSOURCING, Inc.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 2427

Meeting Type: Annual

Primary ISIN: JP3105270007

Primary SEDOL: B03XKH2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Doi, Haruhiko	Mgmt	For	For
3.2	Elect Director Suzuki, Kazuhiko	Mgmt	For	For
3.3	Elect Director Umehara, Masashi	Mgmt	For	For
3.4	Elect Director Fukushima, Masashi	Mgmt	For	For
3.5	Elect Director Anne Heraty	Mgmt	For	For
3.6	Elect Director Franciscus Van Gool	Mgmt	For	For
3.7	Elect Director Sakiyama, Atsuko	Mgmt	For	For
3.8	Elect Director Abe, Hiroto	Mgmt	For	For
3.9	Elect Director Toyoda, Yasuharu	Mgmt	For	For
3.10	Elect Director Ujiie, Makiko	Mgmt	For	For
3.11	Elect Director Nakano, Hideyo	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Otani, Ichiro	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Namatame, Masaru	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Otaka, Hiroshi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Shiwa, Hideo	Mgmt	For	For

Park24 Co., Ltd.

Meeting Date: 01/27/2022

Country: Japan

Ticker: 4666

Meeting Type: Annual

Primary ISIN: JP3780100008

Primary SEDOL: 6667733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nishikawa, Koichi	Mgmt	For	For
1.2	Elect Director Sasaki, Kenichi	Mgmt	For	Against

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

Park24 Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kawakami, Norifumi	Mgmt	For	Against
<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Kawasaki, Keisuke	Mgmt	For	Against
<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Yamanaka, Shingo	Mgmt	For	Against
<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.6	Elect Director Oura, Yoshimitsu	Mgmt	For	Against
<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Nagasaka, Takashi	Mgmt	For	Against
<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.1	Elect Director and Audit Committee Member Sasakawa, Akifumi	Mgmt	For	Against
<i> Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.2	Elect Director and Audit Committee Member Takeda, Tsunekazu	Mgmt	For	For
2.3	Elect Director and Audit Committee Member Niunoya, Miho	Mgmt	For	For

Peptidream Inc.

Meeting Date: 03/24/2022

Country: Japan

Ticker: 4587

Meeting Type: Annual

Primary ISIN: JP3836750004

Primary SEDOL: B97SH97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For
2.1	Elect Director Patrick C. Reid	Mgmt	For	For
2.2	Elect Director Masuya, Keiichi	Mgmt	For	For
2.3	Elect Director Kaneshiro, Kiyofumi	Mgmt	For	For

Photonics, Inc.

Meeting Date: 03/10/2022

Country: USA

Ticker: PLAB

Meeting Type: Annual

Primary ISIN: US7194051022

Primary SEDOL: 2687315

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Walter M. Fiederowicz	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>			
1.2	Elect Director Peter S. Kirlin	Mgmt	For	For
1.3	Elect Director Daniel Liao	Mgmt	For	For
1.4	Elect Director Constantine S. Macricostas	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.5	Elect Director George Macricostas	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i>			
1.6	Elect Director Mary Paladino	Mgmt	For	For
1.7	Elect Director Mitchell G. Tyson	Mgmt	For	Withhold
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Furthermore, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Moreover, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. .</i>			
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>			

PHX Minerals Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark T. Behrman	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1.2	Elect Director John H. Pinkerton	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>			
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			
4	Change State of Incorporation from Oklahoma to Delaware	Mgmt	For	For

Pigeon Corp.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 7956

Meeting Type: Annual

Primary ISIN: JP3801600002

Primary SEDOL: 6688080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 37	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Yamashita, Shigeru	Mgmt	For	For
3.2	Elect Director Kitazawa, Norimasa	Mgmt	For	For
3.3	Elect Director Itakura, Tadashi	Mgmt	For	For
3.4	Elect Director Kurachi, Yasunori	Mgmt	For	For
3.5	Elect Director Kevin Vyse-Peacock	Mgmt	For	For
3.6	Elect Director Nitta, Takayuki	Mgmt	For	For
3.7	Elect Director Hatoyama, Rehito	Mgmt	For	For

Pigeon Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Hayashi, Chiaki	Mgmt	For	For
3.9	Elect Director Yamaguchi, Eriko	Mgmt	For	For
3.10	Elect Director Miwa, Yumiko	Mgmt	For	For
4	Appoint Statutory Auditor Ishigami, Koji	Mgmt	For	For

Pilot Corp.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 7846

Meeting Type: Annual

Primary ISIN: JP3780610006

Primary SEDOL: 6425362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
2.1	Elect Director Ito, Shu	Mgmt	For	For
2.2	Elect Director Shirakawa, Masakazu	Mgmt	For	For
2.3	Elect Director Araki, Toshio	Mgmt	For	For
2.4	Elect Director Yokoyama, Kazuhiko	Mgmt	For	For
2.5	Elect Director Fujisaki, Fumio	Mgmt	For	For
2.6	Elect Director Hatano, Katsuji	Mgmt	For	For
2.7	Elect Director Kodaira, Takeshi	Mgmt	For	For
2.8	Elect Director Tanaka, Sanae	Mgmt	For	For
2.9	Elect Director Masuda, Shinzo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Soramoto, Naoki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Saimura, Yoshihiro	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Muramatsu, Masanobu	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Kamiyama, Toshizo	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Fujita, Tsugukiyo	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Pilot Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against

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

Plexus Corp.

Meeting Date: 02/16/2022	Country: USA	Ticker: PLXS
	Meeting Type: Annual	
	Primary ISIN: US7291321005	Primary SEDOL: 2692160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.1	Elect Director Joann M. Eisenhart	Mgmt	For	For
1.2	Elect Director Dean A. Foate	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

1.3	Elect Director Rainer Jueckstock	Mgmt	For	For
1.4	Elect Director Peter Kelly	Mgmt	For	For

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

1.5	Elect Director Todd P. Kelsey	Mgmt	For	For
1.6	Elect Director Randy J. Martinez	Mgmt	For	For
1.7	Elect Director Joel Quadracci	Mgmt	For	For
1.8	Elect Director Karen M. Rapp	Mgmt	For	Withhold

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

1.9	Elect Director Paul A. Rooke	Mgmt	For	For
1.10	Elect Director Michael V. Schrock	Mgmt	For	For

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

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Plexus Corp.

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

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

Pola Orbis Holdings Inc.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 4927
	Meeting Type: Annual	
	Primary ISIN: JP3855900001	Primary SEDOL: B5N4QN8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 31	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Suzuki, Satoshi	Mgmt	For	For
3.2	Elect Director Kume, Naoki	Mgmt	For	For
3.3	Elect Director Yokote, Yoshikazu	Mgmt	For	For
3.4	Elect Director Kobayashi, Takuma	Mgmt	For	For
3.5	Elect Director Ogawa, Koji	Mgmt	For	For
3.6	Elect Director Komiya, Kazuyoshi	Mgmt	For	For
3.7	Elect Director Ushio, Naomi	Mgmt	For	For
3.8	Elect Director Yamamoto, Hikaru	Mgmt	For	For
4.1	Appoint Statutory Auditor Komoto, Hideki	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

4.2	Appoint Statutory Auditor Sato, Akio	Mgmt	For	For
4.3	Appoint Statutory Auditor Nakamura, Motohiko	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

Post Holdings, Inc.

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

Post Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Gregory L. Curl	Mgmt	For	For
1.2	Elect Director Ellen F. Harshman	Mgmt	For	For
1.3	Elect Director David P. Skarie	Mgmt	For	For
<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For

Powell Industries, Inc.

Meeting Date: 02/16/2022

Country: USA

Ticker: POWL

Meeting Type: Annual

Primary ISIN: US7391281067

Primary SEDOL: 2697422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Brett A. Cope	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director John G. Stacey	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.3	Elect Director Richard E. Williams	Mgmt	For	Withhold
<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				

Powell Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against

Voter Rationale: Variable compensation and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Powszechny Zaklad Ubezpiezen SA

Meeting Date: 03/25/2022 **Country:** Poland **Ticker:** PZU
Meeting Type: Special
Primary ISIN: PLPZU0000011 **Primary SEDOL:** B63DG21

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Meeting Chairman	Mgmt	For	For
3	Acknowledge Proper Convening of Meeting	Mgmt		
4	Approve Agenda of Meeting	Mgmt	For	For
5	Approve Issuance of Subordinated Bonds	Mgmt	For	For
6	Close Meeting	Mgmt		

PriceSmart, Inc.

Meeting Date: 02/03/2022 **Country:** USA **Ticker:** PSMT
Meeting Type: Annual
Primary ISIN: US7415111092 **Primary SEDOL:** 2092942

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Sherry S. Bahrambeygui	Mgmt	For	For
1.2	Elect Director Jeffrey Fisher	Mgmt	For	For
1.3	Elect Director Gordon H. Hanson	Mgmt	For	For
1.4	Elect Director Beatriz V. Infante	Mgmt	For	For
1.5	Elect Director Leon C. Janks	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.6	Elect Director Patricia Marquez	Mgmt	For	For
1.7	Elect Director David Price	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.8	Elect Director Robert E. Price	Mgmt	For	For
<p><i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1.9	Elect Director David R. Snyder	Mgmt	For	For
1.10	Elect Director Edgar Zurcher	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors Moreover, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

PSP Swiss Property AG

Meeting Date: 03/31/2022

Country: Switzerland

Ticker: PSPN

Meeting Type: Annual

Primary ISIN: CH0018294154

Primary SEDOL: B012877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For
3	Approve Allocation of Income and Dividends of CHF 3.75 per Share	Mgmt	For	For
4	Approve Discharge of Board and Senior Management	Mgmt	For	For
5.1	Reelect Luciano Gabriel as Director	Mgmt	For	For
5.2	Reelect Corinne Denzler as Director	Mgmt	For	For
5.3	Reelect Adrian Dudle as Director	Mgmt	For	For
5.4	Reelect Peter Forstmoser as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees Peter Forstmoser and Josef Stadler are warranted due to the failure to establish a majority-independent audit committee and because Forstmoser is the non-independent chair. A vote AGAINST the chair of the nomination committee, Josef Stadler, is further warranted as a signal of concern because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Forstmoser and Josef Stadler are warranted due to the failure to establish a majority-independent committee and because their elections to the board do not warrant support. A vote FOR Adrian Dudle is warranted due to a lack of concerns.</i></p>				
5.5	Reelect Henrik Saxborn as Director	Mgmt	For	For

PSP Swiss Property AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.6	Reelect Josef Stadler as Director	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees Peter Forstmoser and Josef Stadler are warranted due to the failure to establish a majority-independent audit committee and because Forstmoser is the non-independent chair. A vote AGAINST the chair of the nomination committee, Josef Stadler, is further warranted as a signal of concern because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Forstmoser and Josef Stadler are warranted due to the failure to establish a majority-independent committee and because their elections to the board do not warrant support. A vote FOR Adrian Dudle is warranted due to a lack of concerns.</i></p>				
5.7	Reelect Aviram Wertheim as Director	Mgmt	For	For
5.8	Elect Mark Abramson as Director	Mgmt	For	For
6	Reelect Luciano Gabriel as Board Chairman	Mgmt	For	For
7.1	Reappoint Peter Forstmoser as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees Peter Forstmoser and Josef Stadler are warranted due to the failure to establish a majority-independent audit committee and because Forstmoser is the non-independent chair. A vote AGAINST the chair of the nomination committee, Josef Stadler, is further warranted as a signal of concern because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Forstmoser and Josef Stadler are warranted due to the failure to establish a majority-independent committee and because their elections to the board do not warrant support. A vote FOR Adrian Dudle is warranted due to a lack of concerns.</i></p>				
7.2	Reappoint Adrian Dudle as Member of the Compensation Committee	Mgmt	For	For
7.3	Reappoint Josef Stadler as Member of the Compensation Committee	Mgmt	For	Against
<p><i>Voter Rationale: Board elections (Items 5.1-6) Votes AGAINST the non-independent nominees Peter Forstmoser and Josef Stadler are warranted due to the failure to establish a majority-independent audit committee and because Forstmoser is the non-independent chair. A vote AGAINST the chair of the nomination committee, Josef Stadler, is further warranted as a signal of concern because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns. Compensation committee elections (Items 7.1-7.3) Votes AGAINST Peter Forstmoser and Josef Stadler are warranted due to the failure to establish a majority-independent committee and because their elections to the board do not warrant support. A vote FOR Adrian Dudle is warranted due to a lack of concerns.</i></p>				
8	Approve Remuneration of Directors in the Amount of CHF 1 Million	Mgmt	For	For
9	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	Mgmt	For	For
10	Ratify Ernst & Young AG as Auditors	Mgmt	For	For
11	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For
12	Transact Other Business (Voting)	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>				

PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/10/2022

Country: Indonesia

Ticker: BMRI

Meeting Type: Annual

Primary ISIN: ID100095003

Primary SEDOL: 6651048

PT Bank Mandiri (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>				
3	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	For
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	For	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>				
5	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-05/MBU/04/2021	Mgmt	For	For
6	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia Number PER-11/MBU/07/2021	Mgmt	For	For
7	Approve Transfer of Shares from Shares Buyback under the Employee Stock Ownership Program	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>				

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/01/2022

Country: Indonesia

Ticker: BBRI

Meeting Type: Annual

Primary ISIN: ID1000118201

Primary SEDOL: 6709099

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements, Statutory Reports, Annual Report, Report of the Partnership and Community Development Program (PCDP), and Discharge of Directors and Commissioners	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
2	Approve Allocation of Income	Mgmt	For	For
3	Approve Affirmation on the Implementation of the Regulations of the Minister of State-Owned Enterprises of the Republic of Indonesia	Mgmt	For	For
4	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against
<i>Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.</i>				
5	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	For	For
6	Accept Report on the Use of Proceeds	Mgmt	For	For
7	Approve Share Repurchase Program	Mgmt	For	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Approve Changes in the Boards of the Company	Mgmt	For	Against
<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>				

PTC Inc.

Meeting Date: 01/31/2022

Country: USA

Ticker: PTC

Meeting Type: Annual

Primary ISIN: US69370C1009

Primary SEDOL: B95N910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Benjamin	Mgmt	For	For
1.2	Elect Director Janice Chaffin	Mgmt	For	Withhold
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, we note that while the company currently lacks ethnic or racial diversity, it has put in place measures to enable it to add a director with racial or ethnic diversity to the board in the next year. We will actively monitor board composition developments on this matter.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director James Heppelmann	Mgmt	For	For
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1.4	Elect Director Klaus Hoehn	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.5	Elect Director Paul Lacy	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.6	Elect Director Corinna Lathan	Mgmt	For	For
1.7	Elect Director Blake Moret	Mgmt	For	For
<i>Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.</i>				
1.8	Elect Director Robert Schechter	Mgmt	For	Withhold
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: We welcome the changes made to the company's executive remuneration structure given the significant level of shareholder dissent over the last three years. However, we still have concerns regarding several elements of the pay structure, including: the TSR element under the long term incentive plan allows for below median benchmarking. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, half of the long term incentive plan is still subject to annual performance periods. Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Finally, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				

Pure Cycle Corporation

Meeting Date: 01/12/2022

Country: USA

Ticker: PCYO

Meeting Type: Annual

Primary ISIN: US7462283034

Primary SEDOL: B00YZY0

Pure Cycle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark W. Harding	Mgmt	For	For
1.2	Elect Director Patrick J. Beirne	Mgmt	For	For
1.3	Elect Director Wanda J. Abel	Mgmt	For	For
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.4	Elect Director Frederick A. Fendel, III	Mgmt	For	For
1.5	Elect Director Peter C. Howell	Mgmt	For	For
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.6	Elect Director Daniel R. Kozlowski	Mgmt	For	Withhold
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because directors who represent major shareholders are not sufficiently independent to serve on key committees as their interests may not be well aligned with the wider group of shareholders. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director Jeffrey G. Sheets	Mgmt	For	For
2	Ratify Plante & Moran PLLC as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>				

QUALCOMM Incorporated

Meeting Date: 03/09/2022

Country: USA

Ticker: QCOM

Meeting Type: Annual

Primary ISIN: US7475251036

Primary SEDOL: 2714923

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	Mgmt	For	For
1b	Elect Director Cristiano R. Amon	Mgmt	For	For
1c	Elect Director Mark Fields	Mgmt	For	For

QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jeffrey W. Henderson	Mgmt	For	For
1e	Elect Director Gregory N. Johnson	Mgmt	For	For
1f	Elect Director Ann M. Livermore	Mgmt	For	For
1g	Elect Director Mark D. McLaughlin	Mgmt	For	For
1h	Elect Director Jamie S. Miller	Mgmt	For	For
1i	Elect Director Irene B. Rosenfeld	Mgmt	For	For
1j	Elect Director Kornelis (Neil) Smit	Mgmt	For	For
1k	Elect Director Jean-Pascal Tricoire	Mgmt	For	For
1l	Elect Director Anthony J. Vinciquerra	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				

Quanex Building Products Corporation

Meeting Date: 02/22/2022

Country: USA

Ticker: NX

Meeting Type: Annual

Primary ISIN: US7476191041

Primary SEDOL: B2QXCJ9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Susan F. Davis	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.2	Elect Director William C. Griffiths	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.3	Elect Director Bradley E. Hughes	Mgmt	For	For
1.4	Elect Director Jason D. Lippert	Mgmt	For	For
1.5	Elect Director Donald R. Maier	Mgmt	For	For

Quanex Building Products Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Meredith W. Mendes	Mgmt	For	For
1.7	Elect Director Curtis M. Stevens	Mgmt	For	For
1.8	Elect Director William E. Waltz, Jr.	Mgmt	For	For
1.9	Elect Director George L. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

R.R. Donnelley & Sons Company

Meeting Date: 02/23/2022

Country: USA

Ticker: RRD

Meeting Type: Special

Primary ISIN: US2578672006

Primary SEDOL: BYND5W0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

Rafael Holdings, Inc.

Meeting Date: 01/19/2022

Country: USA

Ticker: RFL

Meeting Type: Annual

Primary ISIN: US75062E1064

Primary SEDOL: BFWZ8G9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Stephen Greenberg	Mgmt	For	Against
<i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the unmitigated pay-for-performance misalignment concerns and the problematic severance arrangement with the outgoing CEO in connection with his voluntary resignation. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the problematic capital structure implemented at the time of the IPO that negatively impacts shareholder rights.</i>				

Rafael Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Howard S. Jonas	Mgmt	For	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.3	Elect Director Rachel Jonas	Mgmt	For	For
1.4	Elect Director Shannon Thyme Klinger	Mgmt	For	For
1.5	Elect Director Ameet Mallik	Mgmt	For	For
<p><i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i></p>				
1.6	Elect Director Mark McCamish	Mgmt	For	For
1.7	Elect Director Boris C. Pasche	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the unmitigated pay-for-performance misalignment concerns and the problematic severance arrangement with the outgoing CEO in connection with his voluntary resignation. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the problematic capital structure implemented at the time of the IPO that negatively impacts shareholder rights.</i></p>				
1.8	Elect Director Michael J. Weiss	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. Specifically, the unmitigated pay-for-performance misalignment concerns and the problematic severance arrangement with the outgoing CEO in connection with his voluntary resignation. Also, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the problematic capital structure implemented at the time of the IPO that negatively impacts shareholder rights.</i></p>				
2	Ratify CohnReznick LLP as Auditors	Mgmt	For	For
3	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, this plan could lead to excessive dilution. Moreover, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Likewise, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Raiffeisen Bank International AG

Meeting Date: 03/31/2022

Country: Austria

Ticker: RBI

Meeting Type: Annual

Primary ISIN: AT0000606306

Primary SEDOL: B0704T9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
3	Approve Remuneration Report	Mgmt	For	For
<i>Voter Rationale: Companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
6	Ratify Deloitte Audit Wirtschaftspruefungs GmbH as Auditors for Fiscal Year 2023	Mgmt	For	For
7.1	Elect Heinrich Schaller as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, this director is not an independent director, yet sits on an audit committee that is majority non-independent. The audit committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Moreover, this director is not an independent director, yet sits on a remuneration committee that is majority non-independent. The remuneration committee requires independence, and non-independent directors could be conflicted, thereby hampering the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7.2	Elect Peter Gauper as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7.3	Elect Rudolf Koenighofer as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7.4	Elect Birgit Noggler as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
7.5	Elect Eva Eberhartinger as Supervisory Board Member	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				

Raiffeisen Bank International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.6	Elect Michael Hoellerer as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
7.7	Elect Michael Alge as Supervisory Board Member	Mgmt	For	Against
<p><i>Voter Rationale: For controlled companies, the supervisory board should include at least 33% independent non-executive directors, to ensure appropriate balance of independence and objectivity. We do not consider employee-elected directors under the co-determination system to be fully independent. The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i></p>				
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	Mgmt	For	For
10	Amend Articles Re: Corporate Purpose; Special Provisions for the Issuance of Covered Bonds	Mgmt	For	For

Rakuten Group, Inc.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4755

Meeting Type: Annual

Primary ISIN: JP3967200001

Primary SEDOL: 6229597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Reflect Changes in Law	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
2.1	Elect Director Mikitani, Hiroshi	Mgmt	For	For
2.2	Elect Director Hosaka, Masayuki	Mgmt	For	For
2.3	Elect Director Charles B. Baxter	Mgmt	For	For
2.4	Elect Director Hyakuno, Kentaro	Mgmt	For	For
2.5	Elect Director Kutaragi, Ken	Mgmt	For	For
2.6	Elect Director Sarah J. M. Whitley	Mgmt	For	For
2.7	Elect Director Mitachi, Takashi	Mgmt	For	For
2.8	Elect Director Murai, Jun	Mgmt	For	For
2.9	Elect Director John V. Roos	Mgmt	For	For
3	Appoint Statutory Auditor Fujita, Satoshi	Mgmt	For	For

Rakuten Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against

Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Randstad NV

Meeting Date: 03/29/2022	Country: Netherlands	Ticker: RAND
	Meeting Type: Annual	
	Primary ISIN: NL0000379121	Primary SEDOL: 5228658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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	Annual Meeting Agenda	Mgmt		
1	Open Meeting	Mgmt		
2a	Receive Reports of Management Board and Supervisory Board (Non-Voting)	Mgmt		
2b	Approve Remuneration Report	Mgmt	For	Against

Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.

2c	Adopt Financial Statements	Mgmt	For	For
2d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt		
2e	Approve Dividends of EUR 2.19 Per Share	Mgmt	For	For
2f	Approve Special Dividends of EUR 2.81 Per Share	Mgmt	For	For
3a	Approve Discharge of Management Board	Mgmt	For	For
3b	Approve Discharge of Supervisory Board	Mgmt	For	For
4a	Amend Remuneration Policy of Management Board	Mgmt	For	Against

Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.

4b	Approve Performance Related Remuneration of the Executive Board in Performance Shares	Mgmt	For	Against
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Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.

4c	Amend Remuneration Policy of Supervisory Board	Mgmt	For	For
5a	Reelect Chris Heutink to Management Board	Mgmt	For	For
5b	Reelect Henry Schirmer to Management Board	Mgmt	For	For

Randstad NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6a	Reelect Wout Dekker to Supervisory Board	Mgmt	For	For
6b	Reelect Frank Dorjee to Supervisory Board	Mgmt	For	For
6c	Reelect Annet Aris to Supervisory Board	Mgmt	For	For
7a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	Mgmt	For	For
7b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For
7c	Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 7b	Mgmt	For	For
8a	Elect Claartje Bulten as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	Mgmt	For	For
8b	Elect Annelies van der Pauw as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	Mgmt	For	For
9	Ratify Deloitte as Auditors	Mgmt	For	For
10	Other Business (Non-Voting)	Mgmt		
11	Close Meeting	Mgmt		

Raymond James Financial, Inc.

Meeting Date: 02/24/2022

Country: USA

Ticker: RJF

Meeting Type: Annual

Primary ISIN: US7547301090

Primary SEDOL: 2718992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marlene Debel	Mgmt	For	For
1b	Elect Director Robert M. Dutkowsky	Mgmt	For	For
1c	Elect Director Jeffrey N. Edwards	Mgmt	For	For
1d	Elect Director Benjamin C. Esty	Mgmt	For	For
1e	Elect Director Anne Gates	Mgmt	For	For
1f	Elect Director Thomas A. James	Mgmt	For	For
1g	Elect Director Gordon L. Johnson	Mgmt	For	For
1h	Elect Director Roderick C. McGeary	Mgmt	For	For

Raymond James Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Paul C. Reilly	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1j	Elect Director Raj Seshadri	Mgmt	For	For
1k	Elect Director Susan N. Story	Mgmt	For	Against
<p><i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3a	Increase Authorized Common Stock	Mgmt	For	For
3b	Revise Certain Provisions Governing Capital Stock	Mgmt	For	For
3c	Amend Articles of Incorporation	Mgmt	For	For
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Reliance Industries Ltd.

Meeting Date: 03/09/2022

Country: India

Ticker: 500325

Meeting Type: Court

Primary ISIN: INE002A01018

Primary SEDOL: 6099626

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

Renesas Electronics Corp.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 6723

Meeting Type: Annual

Primary ISIN: JP3164720009

Primary SEDOL: 6635677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shibata, Hidetoshi	Mgmt	For	For
3.2	Elect Director Iwasaki, Jiro	Mgmt	For	For
3.3	Elect Director Selena Loh Lacroix	Mgmt	For	For
3.4	Elect Director Arunjai Mittal	Mgmt	For	For
3.5	Elect Director Yamamoto, Noboru	Mgmt	For	For
4.1	Appoint Statutory Auditor Yamazaki, Kazuyoshi	Mgmt	For	For
4.2	Appoint Statutory Auditor Miyama, Miya	Mgmt	For	For

REV Group, Inc.

Meeting Date: 03/03/2022

Country: USA

Ticker: REVG

Meeting Type: Annual

Primary ISIN: US7495271071

Primary SEDOL: BDRW1P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Justin Fish	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size. In addition, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Joel Rotroff	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board failed to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.3	Elect Director Rodney Rushing	Mgmt	For	For
2	Ratify RSM US LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

REV Group, Inc.

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

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

RGC Resources, Inc.

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

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

1.2	Elect Director Elizabeth A. McClanahan	Mgmt	For	For
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1.3	Elect Director John B. Williamson, III	Mgmt	For	Withhold
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Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we will still oppose this nominee because for widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

2	Ratify Brown, Edwards & Company, L.L.P. as Auditors	Mgmt	For	For
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Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.

Meeting Date: 03/15/2022

Country: Switzerland

Ticker: ROG

Meeting Type: Annual

Primary ISIN: CH0012032048

Primary SEDOL: 7110388

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	Do Not Vote
2.1	Approve CHF 10.5 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2020	Mgmt	For	Do Not Vote
2.2	Approve CHF 949,263 Share Bonus for the Chairman of the Board of Directors for Fiscal Year 2020	Mgmt	For	Do Not Vote
3	Approve Discharge of Board of Directors	Mgmt	For	Do Not Vote
4	Approve Allocation of Income and Dividends of CHF 9.30 per Share	Mgmt	For	Do Not Vote
5.1	Reelect Christoph Franz as Director and Board Chairman	Mgmt	For	Do Not Vote
5.2	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	Do Not Vote
5.3	Reelect Andre Hoffmann as Director	Mgmt	For	Do Not Vote
5.4	Reelect Julie Brown as Director	Mgmt	For	Do Not Vote
5.5	Reelect Joerg Duschmale as Director	Mgmt	For	Do Not Vote
5.6	Reelect Patrick Frost as Director	Mgmt	For	Do Not Vote
5.7	Reelect Anita Hauser as Director	Mgmt	For	Do Not Vote
5.8	Reelect Richard Lifton as Director	Mgmt	For	Do Not Vote
5.9	Reelect Bernard Poussot as Director	Mgmt	For	Do Not Vote
5.10	Reelect Severin Schwan as Director	Mgmt	For	Do Not Vote
5.11	Reelect Claudia Dyckerhoff as Director	Mgmt	For	Do Not Vote
5.12	Elect Jemilah Mahmood as Director	Mgmt	For	Do Not Vote
5.13	Reappoint Andre Hoffmann as Member of the Compensation Committee	Mgmt	For	Do Not Vote
5.14	Reappoint Richard Lifton as Member of the Compensation Committee	Mgmt	For	Do Not Vote
5.15	Reappoint Bernard Poussot as Member of the Compensation Committee	Mgmt	For	Do Not Vote
5.16	Appoint Patrick Frost as Member of the Compensation Committee	Mgmt	For	Do Not Vote

Roche Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	For	Do Not Vote
7	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	Mgmt	For	Do Not Vote
8	Designate Testaris AG as Independent Proxy	Mgmt	For	Do Not Vote
9	Ratify KPMG AG as Auditors	Mgmt	For	Do Not Vote
10	Transact Other Business (Voting)	Mgmt	For	Do Not Vote

Rockwell Automation, Inc.

Meeting Date: 02/01/2022	Country: USA	Ticker: ROK
	Meeting Type: Annual	
	Primary ISIN: US7739031091	Primary SEDOL: 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A1	Elect Director James P. Keane	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
A2	Elect Director Blake D. Moret	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
A3	Elect Director Thomas W. Rosamilia	Mgmt	For	For
A4	Elect Director Patricia A. Watson	Mgmt	For	For
B	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
C	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
	<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>			

Rogers Corporation

Meeting Date: 01/25/2022	Country: USA	Ticker: ROG
	Meeting Type: Special	
	Primary ISIN: US7751331015	Primary SEDOL: 2746700

Rogers Corporation

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

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company entered into agreements to provide for problematic excise tax gross-up entitlements, and the company estimates to pay gross-ups to two NEOs. There is also concern raised by the automatic vesting (single trigger) of outstanding equity awards, and in particular the treatment of performance-conditioned equity awards, which will be deemed earned at 120 percent of the target level without a compelling rationale disclosed in the proxy.

3	Adjourn Meeting	Mgmt	For	For
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Roland Corp.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 7944

Meeting Type: Annual

Primary ISIN: JP3983400007

Primary SEDOL: 6747516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 69	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Gordon Raison	Mgmt	For	For
3.2	Elect Director Sugiura, Shunsuke	Mgmt	For	For
3.3	Elect Director Minowa, Masahiro	Mgmt	For	For
3.4	Elect Director Minabe, Isao	Mgmt	For	For
3.5	Elect Director Oinuma, Toshihiko	Mgmt	For	For
3.6	Elect Director Murase, Sachiko	Mgmt	For	For
3.7	Elect Director Brian K. Heywood	Mgmt	For	For
4	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.

Royal Holdings Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 8179

Meeting Type: Annual

Primary ISIN: JP3983600002

Primary SEDOL: 6754583

Royal Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 64,274 for Class A Preferred Shares, JPY 34,027.4 for Class B Preferred Shares, and JPY 5 for Ordinary Shares	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kikuchi, Tadao	Mgmt	For	For
3.2	Elect Director Abe, Masataka	Mgmt	For	For
3.3	Elect Director Kimura, Tomoatsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Hirai, Ryutaro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Murai, Hiroto	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.1	Elect Director and Audit Committee Member Tominaga, Mari	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.2	Elect Director and Audit Committee Member Ishii, Hideo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4.3	Elect Director and Audit Committee Member Nakayama, Hitomi	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Umezawa, Mayumi	Mgmt	For	For

RS Technologies Co. Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 3445

Meeting Type: Annual

Primary ISIN: JP3100350002

Primary SEDOL: BW4F6F1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Remove Provisions Requiring Supermajority Vote to Remove Director	Mgmt	For	For

RS Technologies Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ho, Nagayoshi	Mgmt	For	For
2.2	Elect Director Endo, Satoru	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Kanamori, Hiroyuki	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Kuwada, Ryosuke	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Shimizu, Natsuko	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Cuiping Zhang	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
7	Approve Director Retirement Bonus	Mgmt	For	For
8	Appoint PricewaterhouseCoopers Kyoto as New External Audit Firm	Mgmt	For	For

Safestore Holdings Plc

Meeting Date: 03/16/2022

Country: United Kingdom

Ticker: SAFE

Meeting Type: Annual

Primary ISIN: GB00B1N7Z094

Primary SEDOL: B1N7Z09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2	Approve Remuneration Report	Mgmt	For	For
3	Reappoint Deloitte LLP as Auditors	Mgmt	For	For
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For
5	Approve Final Dividend	Mgmt	For	For
6	Elect Laure Duhot as Director	Mgmt	For	For
7	Elect Delphine Mousseau as Director	Mgmt	For	For
8	Re-elect David Hearn as Director	Mgmt	For	For
9	Re-elect Frederic Vecchioli as Director	Mgmt	For	For
10	Re-elect Andy Jones as Director	Mgmt	For	For
11	Re-elect Gert van de Weerdhof as Director	Mgmt	For	For
12	Re-elect Ian Krieger as Director	Mgmt	For	For
13	Re-elect Claire Balmforth as Director	Mgmt	For	For

Safestore Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For
15	Authorise Issue of Equity	Mgmt	For	For
16	Adopt New Articles of Association	Mgmt	For	For
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For

Sakata Inx Corp.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4633

Meeting Type: Annual

Primary ISIN: JP3314800008

Primary SEDOL: 6769833

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Morita, Kotaro	Mgmt	For	For
3.2	Elect Director Ueno, Yoshiaki	Mgmt	For	For
3.3	Elect Director Nakamura, Masaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Nakamura, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Fukunaga, Toshihiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Katsuki, Yasumi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Izumi, Shizue	Mgmt	For	For
3.8	Elect Director Tsujimoto, Yukiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Tejima, Izumi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Sakata Inx Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Appoint Statutory Auditor Fuchino, Masahiro	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
5	Appoint Alternate Statutory Auditor Iwasaki, Masami	Mgmt	For	For

Sally Beauty Holdings, Inc.

Meeting Date: 01/27/2022	Country: USA	Ticker: SBH
	Meeting Type: Annual	
	Primary ISIN: US79546E1047	Primary SEDOL: B1GZ005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marshall E. Eisenberg	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.2	Elect Director Diana S. Ferguson	Mgmt	For	For
1.3	Elect Director Dorlisa K. Flur	Mgmt	For	For
1.4	Elect Director James M. Head	Mgmt	For	For
1.5	Elect Director Linda Heasley	Mgmt	For	For
1.6	Elect Director Robert R. McMaster	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.7	Elect Director John A. Miller	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.8	Elect Director Erin Nealy Cox	Mgmt	For	For
1.9	Elect Director Denise Paulonis	Mgmt	For	For
1.10	Elect Director Edward W. Rabin	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Also, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				

Sally Beauty Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				

Samsung Electronics Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2.1.1	Elect Kim Han-jo as Outside Director	Mgmt	For	Abstain
<p><i>Voter Rationale: Whilst the individuals time on the board has overlapped with serious governance issues in terms of serving directors, we note that he was a new to the board during the issue and likely adds more to the board in its current phase as a member: We note the departure of the current chair and significant refreshment that has taken place over the last year also.</i></p>				
2.1.2	Elect Han Hwa-jin as Outside Director	Mgmt	For	For
2.1.3	Elect Kim Jun-seong as Outside Director	Mgmt	For	For
2.2.1	Elect Gyeong Gye-hyeon as Inside Director	Mgmt	For	For
2.2.2	Elect Noh Tae-moon as Inside Director	Mgmt	For	For
2.2.3	Elect Park Hak-gyu as Inside Director	Mgmt	For	For
2.2.4	Elect Lee Jeong-bae as Inside Director	Mgmt	For	For
2.3.1	Elect Kim Han-jo as a Member of Audit Committee	Mgmt	For	Abstain
2.3.2	Elect Kim Jong-hun as a Member of Audit Committee	Mgmt	For	Against
<p><i>Voter Rationale: We will vote against Kim Jong-hun due to the governance failures that have taken place during his term on the board.</i></p>				
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/18/2022	Country: South Korea	Ticker: 000810
	Meeting Type: Annual	
	Primary ISIN: KR7000810002	Primary SEDOL: 6155250

Samsung Fire & Marine Insurance Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2.1	Elect Lee Moon-hwa as Inside Director	Mgmt	For	For
2.2	Elect Park Seong-yeon as Outside Director	Mgmt	For	For
3	Elect Park Seong-yeon as a Member of Audit Committee	Mgmt	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Samsung SDI Co., Ltd.

Meeting Date: 03/17/2022

Country: South Korea

Ticker: 006400

Meeting Type: Annual

Primary ISIN: KR7006400006

Primary SEDOL: 6771645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For
2	Elect Choi Yoon-ho as Inside Director	Mgmt	For	For
3	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Samty Co., Ltd.

Meeting Date: 02/24/2022

Country: Japan

Ticker: 3244

Meeting Type: Annual

Primary ISIN: JP3322970009

Primary SEDOL: B1Z83H3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 51	Mgmt	For	For
2	Amend Articles to Amend Provisions on Number of Directors	Mgmt	For	For
3.1	Elect Director Yamanouchi, Akira	Mgmt	For	For
3.2	Elect Director Kawai, Junko	Mgmt	For	For
4	Appoint Statutory Auditor Oishi, Masatsugu	Mgmt	For	For

Samty Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Compensation Ceiling for Directors	Mgmt	For	For

Sanmina Corporation

Meeting Date: 03/14/2022	Country: USA	Ticker: SANM
	Meeting Type: Annual	Primary ISIN: US8010561020
		Primary SEDOL: B92RRW2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jure Sola	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1b	Elect Director Eugene A. Delaney	Mgmt	For	Against
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>			
1c	Elect Director John P. Goldsberry	Mgmt	For	For
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>			
1d	Elect Director Susan A. Johnson	Mgmt	For	For
1e	Elect Director Rita S. Lane	Mgmt	For	For
1f	Elect Director Joseph G. Licata, Jr.	Mgmt	For	Against
	<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, the matter will be kept under review. However, we will still oppose this nominee because, executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>			
1g	Elect Director Krish Prabhu	Mgmt	For	Against
	<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>			

Sanmina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Mario M. Rosati	Mgmt	For	For
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i></p>				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The company received a high level of dissent on its executive remuneration at the previous AGM. While the company disclosed the percentage of shareholders engaged with following the vote, it did not disclose specific shareholder feedback or concerns, and the compensation program remains substantially unchanged. The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Finally, we have concerns regarding the lack of target disclosure under the long term incentive plan.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, this plan could lead to excessive dilution. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

Sapporo Holdings Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 2501

Meeting Type: Annual

Primary ISIN: JP3320800000

Primary SEDOL: 6776907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 42	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Oga, Masaki	Mgmt	For	Against
<p><i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i></p>				
3.2	Elect Director Matsude, Yoshitada	Mgmt	For	For
3.3	Elect Director Sato, Masashi	Mgmt	For	For
3.4	Elect Director Shofu, Rieko	Mgmt	For	For
3.5	Elect Director Mackenzie Clugston	Mgmt	For	For
3.6	Elect Director Shoji, Tetsuya	Mgmt	For	For
3.7	Elect Director Uchiyama, Toshihiro	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Mizokami, Toshio	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Fukuda, Shuji	Mgmt	For	For

Sapporo Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.3	Elect Director and Audit Committee Member Yamamoto, Kotaro	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Iizuka, Takanori	Mgmt	For	For

Sartorius Stedim Biotech SA

Meeting Date: 03/29/2022	Country: France	Ticker: DIM
	Meeting Type: Annual/Special	
	Primary ISIN: FR0013154002	Primary SEDOL: BYZ2QP5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Discharge Directors	Mgmt	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
3	Approve Allocation of Income and Dividends of EUR 1.26 per Share	Mgmt	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<i>Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision. Furthermore, until this year, the company maintained the transaction despite being rejected by shareholders at the last three consecutive general meetings.</i>				
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 331,800	Mgmt	For	For
6	Approve Compensation Report of Corporate Officers	Mgmt	For	For
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Additionally, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
8	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against
<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy of Vice-CEO	Mgmt	For	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>			
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
11	Reelect Joachim Kreuzburg as Director	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
12	Reelect Pascale Boissel as Director	Mgmt	For	For
13	Reelect Rene Faber as Director	Mgmt	For	For
14	Reelect Lothar Kappich as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
15	Reelect Henri Riey as Director	Mgmt	For	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
16	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For
	Extraordinary Business	Mgmt		
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i>			
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Also, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	Mgmt	For	Against
	<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Also, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>			

Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 19	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration. Also, any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
22	Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Against	Against
<i>Voter Rationale: This plan could lead to excessive dilution.</i>				
24	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, this plan could lead to excessive dilution. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For
26	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

SBS Holdings, Inc.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 2384

Meeting Type: Annual

Primary ISIN: JP3163500006

Primary SEDOL: 6713227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kamata, Masahiko	Mgmt	For	For
2.2	Elect Director Iriyama, Kenichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

SBS Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Taiji, Masato	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Tanaka, Yasuhito	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Wakamatsu, Katsuhisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Kato, Hajime	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Sato, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Iwasaki, Jiro	Mgmt	For	For
2.9	Elect Director Sekimoto, Tetsuya	Mgmt	For	For
2.10	Elect Director Hoshi, Shuichi	Mgmt	For	For
3	Elect Director and Audit Committee Member Endo, Takashi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. Also, the audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4	Elect Alternate Director and Audit Committee Member Suzuki, Tomoyuki	Mgmt	For	For

ScanSource, Inc.

Meeting Date: 01/27/2022

Country: USA

Ticker: SCSC

Meeting Type: Annual

Primary ISIN: US8060371072

Primary SEDOL: 2767756

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Michael L. Baur	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Peter C. Browning	Mgmt	For	For
1.3	Elect Director Frank E. Emory, Jr.	Mgmt	For	For
1.4	Elect Director Michael J. Grainger	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				

ScanSource, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director Charles A. Mathis	Mgmt	For	For
1.6	Elect Director Dorothy F. Ramoneda	Mgmt	For	For
1.7	Elect Director Jeffrey R. Rodek	Mgmt	For	For
1.8	Elect Director Elizabeth O. Temple	Mgmt	For	For
1.9	Elect Director Charles R. Whitchurch	Mgmt	For	For
2	Adopt Majority Voting for Uncontested Election of Directors	Mgmt	For	For
<p><i>Voter Rationale: The company's decision to introduce majority voting to elect directors is a good improvement. However, boards should adopt a truly binding standard so that shareholders make the ultimate decision about who will represent their interests.</i></p>				
3	Eliminate Supermajority Voting Provisions	Mgmt	For	For
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
6	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For

Schnitzer Steel Industries, Inc.

Meeting Date: 01/25/2022

Country: USA

Ticker: SCHN

Meeting Type: Annual

Primary ISIN: US8068821060

Primary SEDOL: 2821298

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rhonda D. Hunter	Mgmt	For	For
1.2	Elect Director David L. Jahnke	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Sea Ltd. (Singapore)

Meeting Date: 02/14/2022

Country: Cayman Islands

Ticker: SE

Meeting Type: Annual

Primary ISIN: US81141R1005

Primary SEDOL: BYWD7L4

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

Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. Changes in company bylaws or articles of incorporation should not erode shareholders' rights.

Sekisui House Reit, Inc.

Meeting Date: 01/26/2022

Country: Japan

Ticker: 3309

Meeting Type: Special

Primary ISIN: JP3047820000

Primary SEDOL: BSKRKL7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Reflect Changes in Accounting Standards	Mgmt	For	For
2	Elect Executive Director Kida, Atsuhiko	Mgmt	For	For
3	Elect Alternate Executive Director Abe, Toru	Mgmt	For	For
4.1	Elect Supervisory Director Yada, Yu	Mgmt	For	For
4.2	Elect Supervisory Director Yamashita, Rei	Mgmt	For	For
5	Elect Alternate Supervisory Director Nomura, Shigeru	Mgmt	For	For

Shimano, Inc.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 7309

Meeting Type: Annual

Primary ISIN: JP3358000002

Primary SEDOL: 6804820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 117.5	Mgmt	For	For
2.1	Elect Director Shimano, Yozo	Mgmt	For	Against

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

2.2	Elect Director Shimano, Taizo	Mgmt	For	Against
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Voter Rationale: The board lacks sufficient diversity to meet our expectations.

Shimano, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.3	Elect Director Toyoshima, Takashi	Mgmt	For	For
2.4	Elect Director Tsuzaki, Masahiro	Mgmt	For	For
3.1	Appoint Statutory Auditor Tarutani, Kiyoshi	Mgmt	For	For
3.2	Appoint Statutory Auditor Nozue, Kanako	Mgmt	For	For
3.3	Appoint Statutory Auditor Hashimoto, Toshihiko	Mgmt	For	For

Shinsei Bank, Ltd.

Meeting Date: 02/08/2022	Country: Japan	Ticker: 8303
	Meeting Type: Special	
	Primary ISIN: JP3729000004	Primary SEDOL: 6730936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kawashima, Katsuya	Mgmt	For	For
1.2	Elect Director Gomi, Hirofumi	Mgmt	For	For
1.3	Elect Director Hatao, Katsumi	Mgmt	For	For
1.4	Elect Director Hayasaki, Yasuhiro	Mgmt	For	For
1.5	Elect Director Michi, Ayumi	Mgmt	For	For
1.6	Elect Director Sasaki, Hiroko	Mgmt	For	For
1.7	Elect Director Terada, Masahiro	Mgmt	For	For

Shiseido Co., Ltd.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 4911
	Meeting Type: Annual	
	Primary ISIN: JP3351600006	Primary SEDOL: 6805265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Uotani, Masahiko	Mgmt	For	For
3.2	Elect Director Suzuki, Yukari	Mgmt	For	For
3.3	Elect Director Tadakawa, Norio	Mgmt	For	For

Shiseido Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Yokota, Takayuki	Mgmt	For	For
3.5	Elect Director Iwahara, Shinsaku	Mgmt	For	For
3.6	Elect Director Charles D. Lake II	Mgmt	For	For
3.7	Elect Director Oishi, Kanoko	Mgmt	For	For
3.8	Elect Director Tokuno, Mariko	Mgmt	For	For
4	Appoint Statutory Auditor Yoshida, Takeshi	Mgmt	For	For
5	Approve Performance Share Plan	Mgmt	For	For

Shizuoka Gas Co., Ltd.

Meeting Date: 03/23/2022	Country: Japan	Ticker: 9543
	Meeting Type: Annual	
	Primary ISIN: JP3351150002	Primary SEDOL: 6419956

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 9	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Tonoya, Hiroshi	Mgmt	For	For
3.2	Elect Director Kishida, Hiroyuki	Mgmt	For	For
3.3	Elect Director Endo, Masakazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kosugi, Mitsunobu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Nozue, Juichi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Nakanishi, Katsunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Kato, Yuriko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Hirano, Hajime	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Shoei Foods Corp.

Meeting Date: 01/28/2022

Country: Japan

Ticker: 8079

Meeting Type: Annual

Primary ISIN: JP3361200003

Primary SEDOL: 6805340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 24	Mgmt	For	For
2.1	Elect Director Honda, Ichiro	Mgmt	For	For
2.2	Elect Director Honda, Hidemitsu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Nakajima, Toyomi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Fujio, Hirokane	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Kano, Kazunori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Maeda, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Sakaguchi, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.8	Elect Director Honda, Yasutaka	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Kai, Takashi	Mgmt	For	For
2.10	Elect Director Inoue, Hiroyoshi	Mgmt	For	For
2.11	Elect Director Hashizume, Takeshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.12	Elect Director Tanouchi, Naoko	Mgmt	For	For

Showa Denko K.K.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4004

Meeting Type: Annual

Primary ISIN: JP3368000000

Primary SEDOL: 6805469

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Morikawa, Kohei	Mgmt	For	For
3.2	Elect Director Takahashi, Hidehito	Mgmt	For	For
3.3	Elect Director Maruyama, Hisashi	Mgmt	For	For
3.4	Elect Director Sakai, Hiroshi	Mgmt	For	For
3.5	Elect Director Somemiya, Hideki	Mgmt	For	For
3.6	Elect Director Maoka, Tomomitsu	Mgmt	For	For
3.7	Elect Director Oshima, Masaharu	Mgmt	For	For
3.8	Elect Director Nishioka, Kiyoshi	Mgmt	For	For
3.9	Elect Director Isshiki, Kozo	Mgmt	For	For
3.10	Elect Director Morikawa, Noriko	Mgmt	For	For
4	Appoint Statutory Auditor Miyasaka, Yasuyuki	Mgmt	For	For
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For
7	Approve Annual Bonus	Mgmt	For	For

Siemens AG

Meeting Date: 02/10/2022

Country: Germany

Ticker: SIE

Meeting Type: Annual

Primary ISIN: DE0007236101

Primary SEDOL: 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 4.00 per Share	Mgmt	For	For
3.1	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2020/21	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Klaus Helmrich (until March 31, 2021) for Fiscal Year 2020/21	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.3	Approve Discharge of Management Board Member Joe Kaeser (until Feb. 3, 2021) for Fiscal Year 2020/21	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2020/21	Mgmt	For	For
3.5	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2020/21	Mgmt	For	For
3.6	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2020/21	Mgmt	For	For
3.7	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2020/21	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2020/21	Mgmt	For	For
4.2	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2020/21	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2020/21	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Tobias Baeumler (from Oct. 16, 2020) for Fiscal Year 2020/21	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2020/21	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2020/21	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2020/21	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2020/21	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2020/21	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Nicola Leibinger-Kammueler (until Feb. 3, 2021) for Fiscal Year 2020/21	Mgmt	For	For
4.11	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2020/21	Mgmt	For	For
4.12	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2020/21	Mgmt	For	For
4.13	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2020/21	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.14	Approve Discharge of Supervisory Board Member Kasper Roersted for Fiscal Year 2020/21	Mgmt	For	For
4.15	Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal Year 2020/21	Mgmt	For	For
4.16	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2020/21	Mgmt	For	For
4.17	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal Year 2020/21	Mgmt	For	For
4.18	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2020/21	Mgmt	For	For
4.19	Approve Discharge of Supervisory Board Member Grazia Vittadini (from Feb. 3, 2021) for Fiscal Year 2020/21	Mgmt	For	For
4.20	Approve Discharge of Supervisory Board Member Werner Wenning (until Feb. 3, 2021) for Fiscal Year 2020/21	Mgmt	For	For
4.21	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2020/21	Mgmt	For	For
4.22	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal Year 2020/21	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2021/22	Mgmt	For	For

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

6	Approve Remuneration Report	Mgmt	For	Against
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Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

Siemens Healthineers AG

Meeting Date: 02/15/2022

Country: Germany

Ticker: SHL

Meeting Type: Annual

Primary ISIN: DE000SHL1006

Primary SEDOL: BD594Y4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt		
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2021	Mgmt	For	For
3.2	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2021	Mgmt	For	For
3.3	Approve Discharge of Management Board Member Christoph Zindel for Fiscal Year 2021	Mgmt	For	For
3.4	Approve Discharge of Management Board Member Darleen Caron (from Feb. 1, 2021) for Fiscal Year 2021	Mgmt	For	For
4.1	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2021	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
4.2	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal Year 2021	Mgmt	For	For
4.3	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2021	Mgmt	For	For
4.4	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2021	Mgmt	For	For
4.5	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal Year 2021	Mgmt	For	For
4.6	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal Year 2021	Mgmt	For	For
4.7	Approve Discharge of Supervisory Board Member Peer Schatz (from March 23, 2021) for Fiscal Year 2021	Mgmt	For	For
4.8	Approve Discharge of Supervisory Board Member Nathalie Von Siemens for Fiscal Year 2021	Mgmt	For	For
4.9	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal Year 2021	Mgmt	For	For
4.10	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2021	Mgmt	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For
6	Approve Creation of EUR 564 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 112.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For

Siemens Healthineers AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Lastly, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i></p>				

SIIX Corp.

Meeting Date: 03/30/2022	Country: Japan	Ticker: 7613
	Meeting Type: Annual	
	Primary ISIN: JP3346700002	Primary SEDOL: 6174556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Murai, Shiro	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.2	Elect Director Yanase, Koji	Mgmt	For	Against
<p><i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i></p>				
3.3	Elect Director Ono, Seiji	Mgmt	For	For
3.4	Elect Director Maruyama, Toru	Mgmt	For	For
3.5	Elect Director Takagi, Hiroaki	Mgmt	For	For
3.6	Elect Director Takatani, Shinsuke	Mgmt	For	For
3.7	Elect Director Omori, Susumu	Mgmt	For	For
3.8	Elect Director Yoshizawa, Nao	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kawai, Takanori	Mgmt	For	Against
<p><i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i></p>				
5	Approve Restricted Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i></p>				

Sika AG

Meeting Date: 01/25/2022	Country: Switzerland	Ticker: SIKA
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CH0418792922	Primary SEDOL: BF2DSG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Creation of CHF 187,893 Pool of Conditional Capital without Preemptive Rights	Mgmt	For	For
2	Transact Other Business (Voting)	Mgmt	For	Against

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

Simulations Plus, Inc.

Meeting Date: 02/11/2022

Country: USA

Ticker: SLP

Meeting Type: Annual

Primary ISIN: US8292141053

Primary SEDOL: 2122560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Walter S. Woltosz	Mgmt	For	For
1.2	Elect Director John K. Paglia	Mgmt	For	For
1.3	Elect Director Daniel Weiner	Mgmt	For	For
1.4	Elect Director Lisa LaVange	Mgmt	For	For
1.5	Elect Director Sharlene Evans	Mgmt	For	For
2	Ratify Rose, Snyder, & Jacobs, LLP as Auditors	Mgmt	For	For

Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

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

SK hynix, Inc.

Meeting Date: 03/30/2022

Country: South Korea

Ticker: 000660

Meeting Type: Annual

Primary ISIN: KR7000660001

Primary SEDOL: 6450267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against

SK hynix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
2	Amend Articles of Incorporation	Mgmt	For	For
3	Approve Stock Option Grants (To be granted)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
4	Approve Stock Option Grants (Previously granted)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
5.1	Elect Gwak Noh-jeong as Inside Director	Mgmt	For	For
5.2	Elect Noh Jong-won as Inside Director	Mgmt	For	For
6	Elect Ha Young-gu as Outside Director	Mgmt	For	For
7	Elect Ha Young-gu as a Member of Audit Committee	Mgmt	For	For
8	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For

Skylark Holdings Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 3197

Meeting Type: Annual

Primary ISIN: JP3396210001

Primary SEDOL: BQQD167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tani, Makoto	Mgmt	For	For
2.2	Elect Director Kanaya, Minoru	Mgmt	For	For
2.3	Elect Director Okawara, Toshiaki	Mgmt	For	For
2.4	Elect Director Nishijo, Atsushi	Mgmt	For	For
2.5	Elect Director Tahara, Fumio	Mgmt	For	For
2.6	Elect Director Sano, Ayako	Mgmt	For	For
3.1	Appoint Statutory Auditor Suzuki, Makoto	Mgmt	For	For
3.2	Appoint Statutory Auditor Okuhara, Reiko	Mgmt	For	For

SMART Global Holdings, Inc.

Meeting Date: 02/11/2022

Country: Cayman Islands

Ticker: SGH

Meeting Type: Annual

Primary ISIN: KYG8232Y1017

Primary SEDOL: BYPBTG4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Randy Furr	Mgmt	For	For
1b	Elect Director Penelope Herscher	Mgmt	For	For

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

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

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

Snow Peak, Inc. (Japan)

Meeting Date: 03/25/2022

Country: Japan

Ticker: 7816

Meeting Type: Annual

Primary ISIN: JP3399770001

Primary SEDOL: BSLVC23

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yamai, Toru	Mgmt	For	For
3.2	Elect Director Yamai, Risa	Mgmt	For	For
3.3	Elect Director Takai, Fumihiro	Mgmt	For	For
3.4	Elect Director Murase, Ryo	Mgmt	For	For
3.5	Elect Director Reis, Noah	Mgmt	For	For
3.6	Elect Director Kim Nam Hyung	Mgmt	For	For
3.7	Elect Director Minaguchi, Takafumi	Mgmt	For	For
3.8	Elect Director Ito, Masahiro	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Tanabe, Shinji	Mgmt	For	For

Snow Peak, Inc. (Japan)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Wakatsuki, Yoshihiro	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Uematsu, Eriko	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Noguchi, Masashiro	Mgmt	For	For

Sodick Co., Ltd.

Meeting Date: 03/30/2022	Country: Japan	Ticker: 6143
	Meeting Type: Annual	
	Primary ISIN: JP3434200006	Primary SEDOL: 6818832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 13	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Kaneko, Yuji	Mgmt	For	For
3.2	Elect Director Furukawa, Kenichi	Mgmt	For	For
3.3	Elect Director Takagi, Keisuke	Mgmt	For	For
3.4	Elect Director Tsukamoto, Hideki	Mgmt	For	For
3.5	Elect Director Maejima, Hirofumi	Mgmt	For	For
3.6	Elect Director Ching-Hwa Huang	Mgmt	For	For
3.7	Elect Director Inasaki, Ichiro	Mgmt	For	For
3.8	Elect Director Kudo, Kazunao	Mgmt	For	For
3.9	Elect Director Nonami, Kenzo	Mgmt	For	For
3.10	Elect Director Goto, Yoshikazu	Mgmt	For	For
4	Appoint Statutory Auditor Hosaka, Akio	Mgmt	For	For

Software Service, Inc.

Meeting Date: 01/21/2022	Country: Japan	Ticker: 3733
	Meeting Type: Annual	
	Primary ISIN: JP3436020006	Primary SEDOL: 6734314

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 95	Mgmt	For	For

Software Service, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Miyazaki, Masaru	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. Moreover, the board lacks sufficient diversity to meet our expectations.</i>			
2.2	Elect Director Otani, Akihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director. Moreover, the board lacks sufficient diversity to meet our expectations.</i>			
2.3	Elect Director Ito, Junichiro	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.4	Elect Director Matsumoto, Yasuaki	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.5	Elect Director Tamura, Akira	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.6	Elect Director Kanno, Masahiro	Mgmt	For	Against
	<i>Voter Rationale: The board should recruit two outside directors as a key step to broaden and diversify board discussion. The Japanese Corporate Governance Code recommends listed companies have at least two independent directors on the board. The boards should strive to establish one-third independence to ensure appropriate balance of independence and objectivity. If the company does not comply, the board should explain to shareholders why it has not recruited an outside director.</i>			
2.7	Elect Director Ishiguro, Satoshi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.1	Appoint Statutory Auditor Tsuno, Tomokuni	Mgmt	For	For
3.2	Appoint Statutory Auditor Teramoto, Masahiro	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Matsuo, Yoshihiro	Mgmt	For	For

Sonos, Inc.

Meeting Date: 03/10/2022

Country: USA

Ticker: SONO

Meeting Type: Annual

Primary ISIN: US83570H1086

Primary SEDOL: BYWPZW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Karen Boone	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a 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 Joanna Coles	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.3	Elect Director Panos Panay	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a 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 PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders.</i>			

Sosei Group Corp.

Meeting Date: 03/24/2022

Country: Japan

Ticker: 4565

Meeting Type: Annual

Primary ISIN: JP3431300007

Primary SEDOL: B01QMC2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Tamura, Shinichi	Mgmt	For	For
2.2	Elect Director Christopher Cargill	Mgmt	For	For
2.3	Elect Director Toyama, Tomohiro	Mgmt	For	For
2.4	Elect Director Kaga, Kuniaki	Mgmt	For	For
2.5	Elect Director David Roblin	Mgmt	For	For

Sosei Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Nagai, Noriaki	Mgmt	For	For
2.7	Elect Director Rolf Soderstrom	Mgmt	For	For
2.8	Elect Director Seki, Miwa	Mgmt	For	For

Spire, Inc.

Meeting Date: 01/27/2022	Country: USA	Ticker: SR
	Meeting Type: Annual	Primary ISIN: US84857L1017
		Primary SEDOL: BYXJQG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Carrie J. Hightman	Mgmt	For	For
1.2	Elect Director Brenda D. Newberry	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.3	Elect Director Suzanne Sitherwood	Mgmt	For	For
1.4	Elect Director Mary Ann Van Lokeren	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Spirit of Texas Bancshares, Inc.

Meeting Date: 02/24/2022	Country: USA	Ticker: STXB
	Meeting Type: Special	Primary ISIN: US84861D1037
		Primary SEDOL: BFMFKX0

Spirit of Texas Bancshares, Inc.

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

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Specifically, the CEO is entitled to a sizable restrictive covenant payment which exceeds three times the sum of his most recently reported base salary. In addition, NEOs' outstanding equity awards are subject to single trigger vesting.

3	Adjourn Meeting	Mgmt	For	For
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S-Pool, Inc.

Meeting Date: 02/24/2022

Country: Japan

Ticker: 2471

Meeting Type: Annual

Primary ISIN: JP3163900008

Primary SEDOL: B0WHYY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Allocation of Income, with a Final Dividend of JPY 6	Mgmt	For	For
2	Approve Annual Bonus	Mgmt	For	For

SPX FLOW, Inc.

Meeting Date: 03/03/2022

Country: USA

Ticker: FLOW

Meeting Type: Special

Primary ISIN: US78469X1072

Primary SEDOL: BYMN2T7

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

Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, although cash severance is reasonably based, outstanding equity awards will auto-accelerate vesting upon the merger and certain performance awards will be deemed earned at maximum without compelling rationale disclosed. Further, the company accelerated certain bonus payments and equity vesting to avoid excise taxes. Lastly, the company provides for a benefit of life insurance costs for the executives' lifetimes.

3	Adjourn Meeting	Mgmt	For	For
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Star Micronics Co., Ltd.

Meeting Date: 03/24/2022

Country: Japan

Ticker: 7718

Meeting Type: Annual

Primary ISIN: JP3399000003

Primary SEDOL: 6841526

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Sato, Hajime	Mgmt	For	For
2.2	Elect Director Sato, Mamoru	Mgmt	For	For
2.3	Elect Director Sasai, Yasunao	Mgmt	For	For
2.4	Elect Director Iwasaki, Seigo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Nishikawa, Seiichi	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Sugimoto, Motoki	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Miyata, Itsue	Mgmt	For	For

Starbucks Corporation

Meeting Date: 03/16/2022

Country: USA

Ticker: SBUX

Meeting Type: Annual

Primary ISIN: US8552441094

Primary SEDOL: 2842255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Mgmt	For	For
1b	Elect Director Andrew Campion	Mgmt	For	For
1c	Elect Director Mary N. Dillon	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1d	Elect Director Isabel Ge Mahe	Mgmt	For	For
1e	Elect Director Mellody Hobson	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, we are concerned over the company's response to union activities, which departs from international norms and standards relating to freedom of association and collective bargaining. We urge the company to adopt a position of neutrality towards any union activities, including whether staff choose to conduct elections in individual shops. As Chair of the board, we expect the individual in this role to provide oversight of these issues.</i>				
1f	Elect Director Kevin R. Johnson	Mgmt	For	For
1g	Elect Director Jorgen Vig Knudstorp	Mgmt	For	For
1h	Elect Director Satya Nadella	Mgmt	For	For

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Joshua Cooper Ramo	Mgmt	For	For
1j	Elect Director Clara Shih	Mgmt	For	For
1k	Elect Director Javier G. Teruel	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
2	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: In response to a high level of dissent at the last AGM and conversations with shareholders, the company has made changes to its executive compensation program, including a confirmation that the compensation committee no longer intends to make future awards to executives outside of the annual incentive program except in connection with new hires and promotions, which was one of our main concerns last year. The company has also provided additional disclosure on STI goals, although we would like to see additional transparency with the targets used to assess the STI metrics. Given the response and changes made by the company, we will support this proposal at this time.</i></p>				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
5	Report on Prevention of Harassment and Discrimination in the Workplace	SH	Against	For
<p><i>Voter Rationale: Enhanced disclosure that can further quantify the effectiveness of the company's efforts to prevent harassment and discrimination for businesses is important. Additional disclosure to investors would be helpful, especially around the disclosure of the number and cost of harassment and discrimination claims.</i></p>				

StoneX Group Inc.

Meeting Date: 03/04/2022

Country: USA

Ticker: SNEX

Meeting Type: Annual

Primary ISIN: US8618961085

Primary SEDOL: BMQ8XV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Annabelle G. Bexiga	Mgmt	For	For
1.2	Elect Director Scott J. Branch	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, former employees or company founders are not sufficiently independent to serve on key board committees. Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.3	Elect Director Diane L. Cooper	Mgmt	For	For

StoneX Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.4	Elect Director John M. Fowler	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1.5	Elect Director Steven Kass	Mgmt	For	For
1.6	Elect Director Sean M. O'Connor	Mgmt	For	For
1.7	Elect Director Eric Parthemore	Mgmt	For	For
1.8	Elect Director John Radziwill	Mgmt	For	Withhold
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment.</i></p>				
1.9	Elect Director Dhamu R. Thamodaran	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. In addition, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i></p>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i></p>				

Stora Enso Oyj

Meeting Date: 03/15/2022

Country: Finland

Ticker: STERV

Meeting Type: Annual

Primary ISIN: FI0009005961

Primary SEDOL: 5072673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		

Stora Enso Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 0.55 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
11	Amend Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
12	Approve Remuneration of Directors in the Amount of EUR 203,000 for Chairman, EUR 115,000 for Vice Chairman, and EUR 79,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
13	Fix Number of Directors at Nine	Mgmt	For	For
14	Reelect Elisabeth Fleuriot, Hock Goh, Christiane Kuehne, Antti Makinen (Chair), Richard Nilsson, Hakan Buskhe (Vice Chair), Helena Hedblom and Hans Sohlstrom as Directors; Elect Kari Jordan as New Director	Mgmt	For	For
<i>Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Also, the remuneration committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
15	Approve Remuneration of Auditors	Mgmt	For	For
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
17	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
18	Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	Mgmt	For	For
19	Decision Making Order	Mgmt		
20	Close Meeting	Mgmt		

SUMCO Corp.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 3436

Meeting Type: Annual

Primary ISIN: JP3322930003

Primary SEDOL: B0M0C89

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Hashimoto, Mayuki	Mgmt	For	For
2.2	Elect Director Takii, Michiharu	Mgmt	For	For
2.3	Elect Director Awa, Toshihiro	Mgmt	For	For
2.4	Elect Director Ryuta, Jiro	Mgmt	For	For
2.5	Elect Director Kato, Akane	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Inoue, Fumio	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Tanaka, Hitoshi	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Mitomi, Masahiro	Mgmt	For	For
3.4	Elect Director and Audit Committee Member Ota, Shinichiro	Mgmt	For	For
3.5	Elect Director and Audit Committee Member Sue, Masahiko	Mgmt	For	For

Sumitomo Forestry Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 1911

Meeting Type: Annual

Primary ISIN: JP3409800004

Primary SEDOL: 6858861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ichikawa, Akira	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Mitsuyoshi, Toshiro	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.3	Elect Director Sato, Tatsuru	Mgmt	For	For
3.4	Elect Director Kawata, Tatsumi	Mgmt	For	For
3.5	Elect Director Kawamura, Atsushi	Mgmt	For	For

Sumitomo Forestry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.6	Elect Director Takahashi, Ikuro	Mgmt	For	For
3.7	Elect Director Hirakawa, Junko	Mgmt	For	For
3.8	Elect Director Yamashita, Izumi	Mgmt	For	For
3.9	Elect Director Kurihara, Mitsue	Mgmt	For	For
4.1	Appoint Statutory Auditor Tetsu, Yoshimasa	Mgmt	For	Against
4.2	Appoint Statutory Auditor Matsuo, Makoto	Mgmt	For	For
5	Approve Annual Bonus	Mgmt	For	For
6	Approve Compensation Ceiling for Directors	Mgmt	For	For
7	Approve Restricted Stock Plan	Mgmt	For	For

Sumitomo Rubber Industries, Ltd.

Meeting Date: 03/24/2022	Country: Japan	Ticker: 5110
	Meeting Type: Annual	
	Primary ISIN: JP3404200002	Primary SEDOL: 6858991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Ikeda, Ikuji	Mgmt	For	For
3.2	Elect Director Yamamoto, Satoru	Mgmt	For	For
3.3	Elect Director Kinameri, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Nishiguchi, Hidekazu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Muraoka, Kiyoshige	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Nishino, Masatsugu	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Okawa, Naoki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Kosaka, Keizo	Mgmt	For	For
3.9	Elect Director Murakami, Kenji	Mgmt	For	For

Sumitomo Rubber Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.10	Elect Director Kobayashi, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.11	Elect Director Sonoda, Mari	Mgmt	For	For
4.1	Appoint Statutory Auditor Asli M. Colpan	Mgmt	For	For
4.2	Appoint Statutory Auditor Ishida, Hiroki	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Suntory Beverage & Food Ltd.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 2587
	Meeting Type: Annual	
	Primary ISIN: JP3336560002	Primary SEDOL: BBD7Q84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Saito, Kazuhiro	Mgmt	For	For
3.2	Elect Director Kimura, Josuke	Mgmt	For	For
3.3	Elect Director Shekhar Mundlay	Mgmt	For	For
3.4	Elect Director Peter Harding	Mgmt	For	For
3.5	Elect Director Aritake, Kazutomo	Mgmt	For	For
3.6	Elect Director Inoue, Yukari	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Amitani, Mitsuhiko	Mgmt	For	For

Surmodics, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ronald B. Kalich	Mgmt	For	For

Surmodics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Gary R. Maharaj	Mgmt	For	For
2	Fix Number of Directors at Six	Mgmt	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
5	Amend Omnibus Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job.</i>				

SUSE SA

Meeting Date: 03/24/2022

Country: Luxembourg

Ticker: SUSE

Meeting Type: Annual

Primary ISIN: LU2333210958

Primary SEDOL: BL9YLY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt		
1	Receive Board's and Auditor's Reports	Mgmt		
2	Approve Standalone Financial Statements	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>				
4	Approve Allocation of Income	Mgmt	For	For
5	Approve Discharge of Management and Supervisory Boards	Mgmt	For	For
6	Approve Remuneration Policy	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
8	Approve Remuneration of Supervisory Board	Mgmt	For	For

Meeting Date: 03/23/2022

Country: Sweden

Ticker: SHB.A

Meeting Type: Annual

Primary ISIN: SE0007100599

Primary SEDOL: BXDZ9Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Elect Chairman of Meeting	Mgmt	For	For
3.1	Designate Maria Sjostedt as Inspector of Minutes of Meeting	Mgmt	For	For
3.2	Designate Carina Silberg as Inspector of Minutes of Meeting	Mgmt	For	For
4	Prepare and Approve List of Shareholders	Mgmt	For	For
5	Approve Agenda of Meeting	Mgmt	For	For
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For
7	Receive Financial Statements and Statutory Reports	Mgmt		
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For
9	Approve Allocation of Income and Dividends of SEK 5.00 Per Share	Mgmt	For	For
10	Approve Remuneration Report	Mgmt	For	For
11.1	Approve Discharge of Board Member Jon Fredrik Baksaas	Mgmt	For	For
11.2	Approve Discharge of Board Member Stina Bergfors	Mgmt	For	For
11.3	Approve Discharge of Board Member Hans Biorck	Mgmt	For	For
11.4	Approve Discharge of Board Chairman Par Boman	Mgmt	For	For
11.5	Approve Discharge of Board Member Kerstin Hessius	Mgmt	For	For
11.6	Approve Discharge of Board Member Fredrik Lundberg	Mgmt	For	For
11.7	Approve Discharge of Board Member Ulf Riese	Mgmt	For	For
11.8	Approve Discharge of Board Member Arja Taaveniku	Mgmt	For	For
11.9	Approve Discharge of Board Member Carina Akerstrom	Mgmt	For	For
11.10	Approve Discharge of Employee Representative Anna Hjelmberg	Mgmt	For	For
11.11	Approve Discharge of Employee Representative Lena Renstrom	Mgmt	For	For
11.12	Approve Discharge of Employee Representative, Deputy Stefan Henricson	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.13	Approve Discharge of Employee Representative, Deputy Charlotte Uriz	Mgmt	For	For
11.14	Approve Discharge of CEO Carina Akerstrom	Mgmt	For	For
12	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	Mgmt	For	For
13	Authorize Share Repurchase Program	Mgmt	For	For
14	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	Mgmt	For	For
15	Determine Number of Directors (10)	Mgmt	For	For
16	Determine Number of Auditors (2)	Mgmt	For	For
17.1	Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman, SEK 1 Million for Vice Chairman, and SEK 745,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
17.2	Approve Remuneration of Auditors	Mgmt	For	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
18.1	Reelect Jon-Fredrik Baksaaas as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
18.2	Elect Helene Barnekow as New Director	Mgmt	For	For
18.3	Reelect Stina Bergfors as Director	Mgmt	For	For
18.4	Reelect Hans Biorck as Director	Mgmt	For	For
18.5	Reelect Par Boman as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Further, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
18.6	Reelect Kerstin Hessius as Director	Mgmt	For	For
18.7	Reelect Fredrik Lundberg as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
18.8	Reelect Ulf Riese as Director	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
18.9	Reelect Arja Taaveniku as Director	Mgmt	For	For
18.10	Reelect Carina Akerstrom as Director	Mgmt	For	For

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Reelect Par Boman as Board Chair	Mgmt	For	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Further, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
20.1	Ratify Ernst & Young as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
20.2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
21	Approve Nomination Committee Procedures	Mgmt	For	For
22	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For
23	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	Mgmt	For	For
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt		
24	Amend Bank's Mainframe Computers Software	SH	None	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				
	Shareholder Proposals Submitted by Tommy Jonasson	Mgmt		
25	Approve Formation of Integration Institute	SH	None	Against
<p><i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i></p>				
26	Close Meeting	Mgmt		

Sydney Airport

Meeting Date: 02/03/2022

Country: Australia

Ticker: SYD

Meeting Type: Court

Primary ISIN: AU000000SYD9

Primary SEDOL: B70DWB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Sydney Airport Securityholders (other than the UniSuper Securityholder in relation to the UniSuper Specified Securities) are entitled to vote on the General Scheme Meetings	Mgmt		
	General Scheme Meeting for Holders of Sydney Airport Limited (SAL) Shares	Mgmt		

Sydney Airport

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement in Relation to the Acquisition by Sydney Aviation Alliance Pty Ltd of All of the Sydney Airport Securities	Mgmt	For	For
	General Scheme Meeting for Holders of Sydney Airport Trust 1 (SAT1) Units	Mgmt		
2	Approve Trust Constitution Amendment	Mgmt	For	For
3	Approve Acquisition by Sydney Aviation Alliance Pty Ltd of All SAT1 Units from Sydney Airport Securityholders	Mgmt	For	For

Sydney Airport

Meeting Date: 02/03/2022

Country: Australia

Ticker: SYD

Meeting Type: Court

Primary ISIN: AU000000SYD9

Primary SEDOL: B70DWB2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Only the UniSuper Securityholder is entitled to vote at the UniSuper Scheme Meetings in relation to the UniSuper Specified Securities	Mgmt		
	UniSuper Scheme Meeting for Holders of Sydney Airport Limited (SAL) Shares	Mgmt		
1	Approve Scheme of Arrangement in Relation to the Acquisition by Sydney Aviation Alliance Pty Ltd of All of the Sydney Airport Securities	Mgmt	For	For
	UniSuper Scheme Meeting for Holders of Sydney Airport Trust 1 (SAT1) Units	Mgmt		
2	Approve Trust Constitution Amendment	Mgmt	For	For
3	Approve Acquisition by Sydney Aviation Alliance Pty Ltd of All SAT1 Units from Sydney Airport Securityholders	Mgmt	For	For

Taki Chemical Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4025

Meeting Type: Annual

Primary ISIN: JP3461000006

Primary SEDOL: 6871277

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For

Taki Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Taki, Takamoto	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Matsui, Shigenori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Taki, Katsuhiko	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Kanaji, Hisamori	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Masaki, Takahisa	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Izutsu, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.7	Elect Director Suzuki, Goro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				

Tamron Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 7740

Meeting Type: Annual

Primary ISIN: JP3471800007

Primary SEDOL: 6871028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Reduce Directors' Term	Mgmt	For	For
3.1	Elect Director Ajisaka, Shiro	Mgmt	For	For
3.2	Elect Director Sakuraba, Shogo	Mgmt	For	For
3.3	Elect Director Masunari, Koji	Mgmt	For	For
3.4	Elect Director Otsuka, Hiroshi	Mgmt	For	For
3.5	Elect Director Shenghai Zhang	Mgmt	For	For
3.6	Elect Director Otani, Makoto	Mgmt	For	For
3.7	Elect Director Okayasu, Tomohide	Mgmt	For	For

Tamron Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.8	Elect Director Sato, Yuichi	Mgmt	For	For
3.9	Elect Director Katagiri, Harumi	Mgmt	For	For
3.10	Elect Director Ishii, Eriko	Mgmt	For	For
3.11	Elect Director Suzuki, Fumio	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

TE Connectivity Ltd.

Meeting Date: 03/09/2022	Country: Switzerland	Ticker: TEL
	Meeting Type: Annual	
	Primary ISIN: CH0102993182	Primary SEDOL: B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence R. Curtin	Mgmt	For	For
1b	Elect Director Carol A. (John) Davidson	Mgmt	For	Against
<i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i>				
1c	Elect Director Lynn A. Dugle	Mgmt	For	For
1d	Elect Director William A. Jeffrey	Mgmt	For	For
1e	Elect Director Syaru Shirley Lin	Mgmt	For	For
1f	Elect Director Thomas J. Lynch	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1g	Elect Director Heath A. Mitts	Mgmt	For	For
1h	Elect Director Yong Nam	Mgmt	For	For
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
1j	Elect Director Mark C. Trudeau	Mgmt	For	For
1k	Elect Director Dawn C. Willoughby	Mgmt	For	For
1l	Elect Director Laura H. Wright	Mgmt	For	For
2	Elect Board Chairman Thomas J. Lynch	Mgmt	For	For
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3b	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	Mgmt	For	For
3c	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	Mgmt	For	For
4	Designate Rene Schwarzenbach as Independent Proxy	Mgmt	For	For
5.1	Accept Annual Report for Fiscal Year Ended September 24, 2021	Mgmt	For	For
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 24, 2021	Mgmt	For	For
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 24, 2021	Mgmt	For	For
6	Approve Discharge of Board and Senior Management	Mgmt	For	For
7.1	Ratify Deloitte & Touche LLP as Independent Registered Public Accounting Firm for Fiscal Year 2022	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
7.2	Ratify Deloitte AG as Swiss Registered Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	For	For
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
9	Approve Remuneration of Executive Management in the Amount of USD 49.9 Million	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>				
10	Approve Remuneration of Board of Directors in the Amount of USD 4 Million	Mgmt	For	For
11	Approve Allocation of Available Earnings at September 24, 2021	Mgmt	For	For
12	Approve Declaration of Dividend	Mgmt	For	For
13	Authorize Share Repurchase Program	Mgmt	For	For
14	Approve Renewal of Authorized Capital	Mgmt	For	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>				
15	Approve Reduction in Share Capital via Cancellation of Shares	Mgmt	For	For

TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted given that it is not narrowly crafted and there is an item on the agenda that does not warrant support.</i>				

Teikoku Sen-I Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Shiraiwa, Tsuyoshi	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Masutani, Toru	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.3	Elect Director Okamura, Tatsuru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Nakao, Toru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.5	Elect Director Takagi, Hiroyasu	Mgmt	For	For
3.6	Elect Director Fukazawa, Masahiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Alternate Statutory Auditor Aramaki, Mikito	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Compensation Ceiling for Directors	Mgmt	For	For
6	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Meeting Date: 03/29/2022

Country: Sweden

Ticker: ERIC.B

Meeting Type: Annual

Primary ISIN: SE0000108656

Primary SEDOL: 5959378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For
2.1	Designate Bengt Kileus as Inspector of Minutes of Meeting	Mgmt	For	For
2.2	Designate Anders Oscarsson as Inspector of Minutes of Meeting	Mgmt	For	For
3	Prepare and Approve List of Shareholders	Mgmt	For	For
4	Approve Agenda of Meeting	Mgmt	For	For
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Speech by the CEO	Mgmt		
8.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8.2	Approve Remuneration Report	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>				
8.3.a	Approve Discharge of Board Chairman Ronnie Leten	Mgmt	For	For
8.3.b	Approve Discharge of Board Member Helena Stjernholm	Mgmt	For	For
8.3.c	Approve Discharge of Board Member Jacob Wallenberg	Mgmt	For	For
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksaas	Mgmt	For	For
8.3.e	Approve Discharge of Board Member Jan Carlson	Mgmt	For	Against
<p><i>Voter Rationale: We voted against due to the director's position on the audit and compliance committee during a period where the lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.</i></p>				
8.3.f	Approve Discharge of Board Member Nora Denzel	Mgmt	For	For
8.3.g	Approve Discharge of Board Member Borje Ekholm	Mgmt	For	Against
<p><i>Voter Rationale: We voted against in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.3.h	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	Against
<i>Voter Rationale: We voted against due to the director's position on the audit and compliance committee during a period where the lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.</i>				
8.3.i	Approve Discharge of Board Member Kurt Jofs	Mgmt	For	Against
<i>Voter Rationale: We voted against due to the director's position on the audit and compliance committee during a period where the lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.</i>				
8.3.j	Approve Discharge of Board Member Kristin S. Rinne	Mgmt	For	For
8.3.k	Approve Discharge of Employee Representative Torbjorn Nyman	Mgmt	For	Against
<i>Voter Rationale: We voted against due to the director's position on the audit and compliance committee during a period where the lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.</i>				
8.3.l	Approve Discharge of Employee Representative Kjell-Ake Soting	Mgmt	For	For
8.3.m	Approve Discharge of Deputy Employee Representative Anders Ripa	Mgmt	For	For
8.3.n	Approve Discharge of Employee Representative Roger Svensson	Mgmt	For	For
8.3.o	Approve Discharge of Deputy Employee Representative Per Holmberg	Mgmt	For	For
8.3.p	Approve Discharge of Deputy Employee Representative Loredana Roslund	Mgmt	For	For
8.3.q	Approve Discharge of Deputy Employee Representative Ulf Rosberg	Mgmt	For	For
8.3.r	Approve Discharge of President Borje Ekholm	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i>				
8.4	Approve Allocation of Income and Dividends of SEK 2.5 per Share	Mgmt	For	For
9	Determine Number of Directors (11) and Deputy Directors (0) of Board	Mgmt	For	For
10	Approve Remuneration of Directors in the Amount of SEK 4.37 Million for Chairman and SEK 1.1 Million for Other Directors, Approve Remuneration for Committee Work	Mgmt	For	For
11.1	Reelect Jon Fredrik Baksas as Director	Mgmt	For	For
11.2	Reelect Jan Carlson as Director	Mgmt	For	Against
<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11.3	Reelect Nora Denzel as Director	Mgmt	For	For

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11.4	Elect Carolina Dybeck Happe as New Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11.5	Reelect Borje Ekholm as Director	Mgmt	For	For
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11.6	Reelect Eric A. Elzvik as Director	Mgmt	For	For
11.7	Reelect Kurt Jofs as Director	Mgmt	For	For
11.8	Reelect Ronnie Leten as Director	Mgmt	For	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				
11.9	Reelect Kristin S. Rinne as Director	Mgmt	For	For
11.10	Reelect Helena Stjernholm as Director	Mgmt	For	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11.11	Reelect Jacob Wallenberg as Director	Mgmt	For	For
12	Reelect Ronnie Leten as Board Chair	Mgmt	For	Against
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>				
13	Determine Number of Auditors (1)	Mgmt	For	For
14	Approve Remuneration of Auditors	Mgmt	For	For
15	Ratify Deloitte AB as Auditors	Mgmt	For	For
16.1	Approve Long-Term Variable Compensation Program 2022 (LTV 2022)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
16.2	Approve Equity Plan Financing of LTV 2022	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
16.3	Approve Alternative Equity Plan Financing of LTV 2022, if Item 16.2 is Not Approved	Mgmt	For	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>				
17	Approve Equity Plan Financing of LTV 2021	Mgmt	For	For
<i>Voter Rationale: The plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. We continue to be concerned that the underlying plans have short performance periods for part of their awards.</i>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Approve Equity Plan Financing of LTV 2019 and 2020	Mgmt	For	For
	<i>Voter Rationale: The plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company and for shareholders. We continue to be concerned that the underlying plans have short performance periods for part of their awards.</i>			
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt		
19	Increase the Production of Semiconductors that was Conducted by Ericsson During the 1980's	SH	None	Against
	<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>			
20	Close Meeting	Mgmt		

Tetra Tech, Inc.

Meeting Date: 03/01/2022	Country: USA	Ticker: TTEK
	Meeting Type: Annual	
	Primary ISIN: US88162G1031	Primary SEDOL: 2883890

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dan L. Batrack	Mgmt	For	For
	<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1b	Elect Director Gary R. Birkenbeuel	Mgmt	For	For
1c	Elect Director J. Christopher Lewis	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>			
1d	Elect Director Joanne M. Maguire	Mgmt	For	For
1e	Elect Director Kimberly E. Ritrievi	Mgmt	For	For
1f	Elect Director J. Kenneth Thompson	Mgmt	For	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i>			
1g	Elect Director Kirsten M. Volpi	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i>			

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

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

TFS Financial Corporation

Meeting Date: 02/24/2022	Country: USA	Ticker: TFSL
	Meeting Type: Annual	
	Primary ISIN: US87240R1077	Primary SEDOL: B1W8J67

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Martin J. Cohen	Mgmt	For	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

1b	Elect Director Robert A. Fiala	Mgmt	For	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. In addition, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1c	Elect Director John P. Ringenbach	Mgmt	For	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, former employees or company founders are not sufficiently independent to serve on key board committees. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

1d	Elect Director Ashley H. Williams	Mgmt	For	Against
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Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.

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

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

The Aomori Bank, Ltd.

Meeting Date: 01/26/2022

Country: Japan

Ticker: 8342

Meeting Type: Special

Primary ISIN: JP3106000007

Primary SEDOL: 6045823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Formation of Joint Holding Company with Michinoku Bank, Ltd.	Mgmt	For	For
2	Amend Articles to Delete References to Record Date	Mgmt	For	For

The Cooper Companies, Inc.

Meeting Date: 03/16/2022

Country: USA

Ticker: COO

Meeting Type: Annual

Primary ISIN: US2166484020

Primary SEDOL: 2222631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Colleen E. Jay	Mgmt	For	For
1.2	Elect Director William A. Kozy	Mgmt	For	For
1.3	Elect Director Jody S. Lindell	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.4	Elect Director Teresa S. Madden	Mgmt	For	For
1.5	Elect Director Gary S. Petersmeyer	Mgmt	For	For
1.6	Elect Director Maria Rivas	Mgmt	For	For
1.7	Elect Director Robert S. Weiss	Mgmt	For	For
1.8	Elect Director Albert G. White, III	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				

The Greenbrier Companies, Inc.

Meeting Date: 01/07/2022

Country: USA

Ticker: GBX

Meeting Type: Annual

Primary ISIN: US3936571013

Primary SEDOL: 2387530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas B. Fargo	Mgmt	For	For
	<i>Voter Rationale: Directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>			
1b	Elect Director Antonio O. Garza	Mgmt	For	Withhold
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1c	Elect Director James R. Huffines	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	<i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>			
3	Ratify KPMG LLP as Auditors	Mgmt	For	For

The Japan Wool Textile Co., Ltd.

Meeting Date: 02/25/2022

Country: Japan

Ticker: 3201

Meeting Type: Annual

Primary ISIN: JP3700800000

Primary SEDOL: 6470704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			
3.1	Elect Director Tomita, Kazuya	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Nagaoka, Yutaka	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.3	Elect Director Hihara, Kuniaki	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Kawamura, Yoshiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

The Japan Wool Textile Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Okamoto, Takehiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.6	Elect Director Onishi, Yoshihiro	Mgmt	For	For
3.7	Elect Director Wakamatsu, Yasuhiro	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.8	Elect Director Miyajima, Seishi	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kato, Junichi	Mgmt	For	For
5	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

The Pack Corp.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 3950

Meeting Type: Annual

Primary ISIN: JP3345900009

Primary SEDOL: 6887821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yamashita, Hideaki	Mgmt	For	For
3.2	Elect Director Takinoue, Teruo	Mgmt	For	For
3.3	Elect Director Okada, Susumu	Mgmt	For	For
3.4	Elect Director Fujii, Michihisa	Mgmt	For	For
3.5	Elect Director Ashida, Norio	Mgmt	For	For
3.6	Elect Director Hayashi, Hirofumi	Mgmt	For	For
3.7	Elect Director Nishio, Uichiro	Mgmt	For	For
3.8	Elect Director Ito, Haruyasu	Mgmt	For	For
3.9	Elect Director Kasahara, Kahoru	Mgmt	For	For
4.1	Appoint Statutory Auditor Noda, Shinji	Mgmt	For	For
4.2	Appoint Statutory Auditor Tamakoshi, Hisayoshi	Mgmt	For	For
4.3	Appoint Statutory Auditor Nakamura, Shuichi	Mgmt	For	For

Meeting Date: 03/10/2022

Country: USA

Ticker: RMR

Meeting Type: Annual

Primary ISIN: US74967R1068

Primary SEDOL: BZ1N455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Jennifer B. Clark	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.2	Elect Director Ann Logan	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders' ability to amend the company bylaws.</i>			
1.3	Elect Director Rosen Plevneliev	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders' ability to amend the company bylaws.</i>			
1.4	Elect Director Adam D. Portnoy	Mgmt	For	For
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. Also, we oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1.5	Elect Director Jonathan Veitch	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders' ability to amend the company bylaws.</i>			
1.6	Elect Director Walter C. Watkins, Jr.	Mgmt	For	Withhold
	<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders' ability to amend the company bylaws.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
4	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>			
5	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

The Simply Good Foods Company

Meeting Date: 01/20/2022

Country: USA

Ticker: SMPL

Meeting Type: Annual

Primary ISIN: US82900L1026

Primary SEDOL: BF27XF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Clayton C. Daley, Jr.	Mgmt	For	For
1b	Elect Director Nomi P. Ghez	Mgmt	For	For
1c	Elect Director Robert G. Montgomery	Mgmt	For	For
1d	Elect Director David W. Ritterbush	Mgmt	For	For
1e	Elect Director Joseph E. Scalzo	Mgmt	For	For
1f	Elect Director Joseph J. Schena	Mgmt	For	For
1g	Elect Director James D. White	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

The Walt Disney Company

Meeting Date: 03/09/2022

Country: USA

Ticker: DIS

Meeting Type: Annual

Primary ISIN: US2546871060

Primary SEDOL: 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	Mgmt	For	For
<p><i>Voter Rationale: With the departure of the executive Chair, the company has appointed a non-executive Chair, which is a positive step. However, given the nominee's long tenure on the board, we do not consider her to be independent. The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>				
1b	Elect Director Mary T. Barra	Mgmt	For	For
1c	Elect Director Safra A. Catz	Mgmt	For	For
1d	Elect Director Amy L. Chang	Mgmt	For	For

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Robert A. Chapek	Mgmt	For	For
1f	Elect Director Francis A. deSouza	Mgmt	For	For
1g	Elect Director Michael B.G. Froman	Mgmt	For	For
1h	Elect Director Maria Elena Lagomasino	Mgmt	For	For
1i	Elect Director Calvin R. McDonald	Mgmt	For	For
1j	Elect Director Mark G. Parker	Mgmt	For	For
1k	Elect Director Derica W. Rice	Mgmt	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against

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

3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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Voter Rationale: The company has made some positive changes to executive compensation following engagement with shareholders, including: the removal of ROIC under the short term incentive to reduce metric overlap with the long term incentive plan; increasing the percentage of performance based equity grants under the long term incentive plan to 50%; and introducing an ESG metric into the short term incentive plan. However, we continue to have concerns with the structure of the company's compensation, including below median vesting under the long term incentive plan, where a sizable amount can pay out for below median performance and ROIC targets under the long term incentive plan not being disclosed, even retrospectively. This lack of disclosure does not allow shareholders to assess the stretch of targets. We note the company also granted significant aircraft-related perks, which less than half of the S&P 500 offer, and of which the value significantly exceeded the median value where granted.

4	Report on Lobbying Payments and Policy	SH	Against	For
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Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.

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

6	Report on Human Rights Due Diligence	SH	Against	For
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Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.

7	Report on Gender/Racial Pay Gap	SH	Against	For
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Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.

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

The Yokohama Rubber Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 5101

Meeting Type: Annual

Primary ISIN: JP3955800002

Primary SEDOL: 6986461

The Yokohama Rubber Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Yamaishi, Masataka	Mgmt	For	Against
<i>Voter Rationale: We consider the Company's exposure to cross shareholdings to be excessive and a potentially poor use of capital. This often results in the appointment of multiple shareholder representatives which may have a negative impact on the balance and independence of the board.</i>				
3.2	Elect Director Matsuo, Gota	Mgmt	For	For
3.3	Elect Director Nitin Mantri	Mgmt	For	For
3.4	Elect Director Nakamura, Toru	Mgmt	For	For
3.5	Elect Director Nakayama, Yasuo	Mgmt	For	For
3.6	Elect Director Seimiya, Shinji	Mgmt	For	For
3.7	Elect Director Okada, Hideichi	Mgmt	For	For
3.8	Elect Director Takenaka, Nobuo	Mgmt	For	For
3.9	Elect Director Kono, Hirokazu	Mgmt	For	For
3.10	Elect Director Hori, Masatoshi	Mgmt	For	For
3.11	Elect Director Kaneko, Hiroko	Mgmt	For	For
4	Appoint Statutory Auditor Shimizu, Megumi	Mgmt	For	For

THK CO., LTD.

Meeting Date: 03/19/2022

Country: Japan

Ticker: 6481

Meeting Type: Annual

Primary ISIN: JP3539250005

Primary SEDOL: 6869131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39.5	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Teramachi, Akihiro	Mgmt	For	For
3.2	Elect Director Teramachi, Toshihiro	Mgmt	For	For
3.3	Elect Director Imano, Hiroshi	Mgmt	For	For
3.4	Elect Director Teramachi, Takashi	Mgmt	For	For
3.5	Elect Director Maki, Nobuyuki	Mgmt	For	For
3.6	Elect Director Shimomaki, Junji	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.7	Elect Director Sakai, Junichi	Mgmt	For	For
3.8	Elect Director Kainosho, Masaaki	Mgmt	For	For
3.9	Elect Director Kai, Junko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hioki, Masakatsu	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Omura, Tomitoshi	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Ueda, Yoshiki	Mgmt	For	For
5	Elect Alternate Director and Audit Committee Member Toriumi, Tetsuro	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against

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

thyssenkrupp AG

Meeting Date: 02/04/2022

Country: Germany

Ticker: TKA

Meeting Type: Annual

Primary ISIN: DE0007500001

Primary SEDOL: 5636927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020/21 (Non-Voting)	Mgmt		
2	Approve Discharge of Management Board for Fiscal Year 2020/21	Mgmt	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2020/21	Mgmt	For	Against
<i>Voter Rationale: The company should reduce director terms and implement either staggered election cycles or, ideally, annual re-elections, in order to facilitate a more dynamic board refreshment process.</i>				
4	Ratify PricewaterhouseCoopers GmbH as Auditor for Fiscal Year 2021/22 and KPMG AG as Auditor for the Review of the Interim Financial Statements and Reports for Fiscal Year 2022/23	Mgmt	For	For
5	Approve Remuneration Report	Mgmt	For	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
6	Approve Creation of EUR 300 Million Pool of Capital with Partial Exclusion of Preemptive Rights	Mgmt	For	For

thyssenkrupp AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds with Partial Exclusion of Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion; Approve Creation of EUR 250 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i>				
10	Approve Affiliation Agreement with thyssenkrupp Holding Germany GmbH	Mgmt	For	For

Timberland Bancorp, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Parul Bhandari	Mgmt	For	For
1.2	Elect Director Michael R. Sand	Mgmt	For	For
1.3	Elect Director David A. Smith	Mgmt	For	Withhold
<i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify Delap LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Toagosei Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4045

Meeting Type: Annual

Primary ISIN: JP3556400004

Primary SEDOL: 6894467

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For
3.1	Elect Director Takamura, Mikishi	Mgmt	For	For
3.2	Elect Director Ishikawa, Nobuhiro	Mgmt	For	For
3.3	Elect Director Miho, Susumu	Mgmt	For	For
3.4	Elect Director Kimura, Masahiro	Mgmt	For	For
3.5	Elect Director Koike, Yasuhiro	Mgmt	For	For
3.6	Elect Director Mori, Yuichiro	Mgmt	For	For
3.7	Elect Director Serita, Taizo	Mgmt	For	For
3.8	Elect Director Furukawa, Hidetoshi	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Takano, Nobuhiko	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Danno, Koichi	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4.3	Elect Director and Audit Committee Member Suzuki, Yoshitaka	Mgmt	For	For

Tokai Carbon Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 5301

Meeting Type: Annual

Primary ISIN: JP3560800009

Primary SEDOL: 6894003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Nagasaka, Hajime	Mgmt	For	For
3.2	Elect Director Serizawa, Yuji	Mgmt	For	For
3.3	Elect Director Tsuji, Masafumi	Mgmt	For	For

Tokai Carbon Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.4	Elect Director Yamaguchi, Katsuyuki	Mgmt	For	For
3.5	Elect Director Yamamoto, Shunji	Mgmt	For	For
3.6	Elect Director Kambayashi, Nobumitsu	Mgmt	For	For
3.7	Elect Director Asada, Mayumi	Mgmt	For	For
3.8	Elect Director Miyazaki, Toshiro	Mgmt	For	For
4	Appoint Statutory Auditor Ogashiwa, Kaoru	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Matsushima, Yoshinori	Mgmt	For	For

TOKYO OHKA KOGYO CO., LTD.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 4186

Meeting Type: Annual

Primary ISIN: JP3571800006

Primary SEDOL: 6894898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 94	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Taneichi, Noriaki	Mgmt	For	For
3.2	Elect Director Sato, Harutoshi	Mgmt	For	For
3.3	Elect Director Mizuki, Kunio	Mgmt	For	For
3.4	Elect Director Murakami, Yuichi	Mgmt	For	For
3.5	Elect Director Narumi, Yusuke	Mgmt	For	For
3.6	Elect Director Kurimoto, Hiroshi	Mgmt	For	For
3.7	Elect Director Sekiguchi, Noriko	Mgmt	For	For
3.8	Elect Director Ichiyanagi, Kazuo	Mgmt	For	For
3.9	Elect Director Doi, Kosuke	Mgmt	For	For
3.10	Elect Director Ando, Hisashi	Mgmt	For	For
4	Approve Compensation Ceiling for Directors	Mgmt	For	For

Tokyo Tatemono Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 8804

Meeting Type: Annual

Primary ISIN: JP3582600007

Primary SEDOL: 6895426

Tokyo Tatemono Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Tokyotokeiba Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Morisaki, Yoshinari	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.2	Elect Director Tanaka, Hideshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Director Okuda, Nobuyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
3.4	Elect Director Yamate, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
4	Appoint Statutory Auditor Murata, Kazumasa	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Toll Brothers, Inc.

Meeting Date: 03/08/2022	Country: USA	Ticker: TOL
	Meeting Type: Annual	
	Primary ISIN: US8894781033	Primary SEDOL: 2896092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Douglas C. Yearley, Jr.	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i>				
1.2	Elect Director Stephen F. East	Mgmt	For	For
1.3	Elect Director Christine N. Garvey	Mgmt	For	For
1.4	Elect Director Karen H. Grimes	Mgmt	For	For
1.5	Elect Director Derek T. Kan	Mgmt	For	For
1.6	Elect Director Carl B. Marbach	Mgmt	For	For
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review.</i>				
1.7	Elect Director John A. McLean	Mgmt	For	For
1.8	Elect Director Wendell E. Pritchett	Mgmt	For	For
1.9	Elect Director Paul E. Shapiro	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director. Given that there has been meaningful board refreshment during the year under review, support is warranted at this time and the matter will be kept under review. However, we expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
1.10	Elect Director Scott D. Stowell	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

Tosei Corp.

Meeting Date: 02/25/2022

Country: Japan

Ticker: 8923

Meeting Type: Annual

Primary ISIN: JP3595070008

Primary SEDOL: 6735823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Mgmt	For	For
2.1	Elect Director Yamaguchi, Seiichiro	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Hirano, Noboru	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.3	Elect Director Nakanishi, Hideki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.4	Elect Director Watanabe, Masaaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.5	Elect Director Yamaguchi, Shunsuke	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.6	Elect Director Oshima, Hitoshi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.7	Elect Director Shotoku, Kenichi	Mgmt	For	For
2.8	Elect Director Kobayashi, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
2.9	Elect Director Yamanaka, Masao	Mgmt	For	For

Toshiba Corp.

Meeting Date: 03/24/2022

Country: Japan

Ticker: 6502

Meeting Type: Special

Primary ISIN: JP3592200004

Primary SEDOL: 6897217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Seek Confirmation of Shareholders' Views on Proceeding with the Examination of Strategic Reorganization	Mgmt	For	Against
<i>Voter Rationale: We consider the timing of this proposal to be inappropriate given the governance concerns that continue to exist with the company. It also remains unclear based on the information disclosed so far whether the implementation risk compensates investors vs. other alternatives.</i>				

Toshiba Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Add Provisions on Implementation of Board's Strategic Reorganization Plans	SH	Against	Abstain
<i>Voter Rationale: An ABSTAIN vote on this shareholder proposal is warranted because: - This item was withdrawn.</i>				
3	Require Re-examination of Strategy Adopted by the Strategic Committee and the Board of Directors	SH	Against	Against
<i>Voter Rationale: We do not support shareholder proposals where we consider that the issue raised is not material, is already sufficiently addressed by the company or the request is overly burdensome or impractical.</i>				

Toyo Ink SC Holdings Co., Ltd.

Meeting Date: 03/23/2022	Country: Japan	Ticker: 4634
	Meeting Type: Annual	
	Primary ISIN: JP3606600009	Primary SEDOL: 6900104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Mgmt	For	For
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Kitagawa, Katsumi	Mgmt	For	For
3.2	Elect Director Takashima, Satoru	Mgmt	For	For
3.3	Elect Director Aoyama, Hiroya	Mgmt	For	For
3.4	Elect Director Hamada, Hiroyuki	Mgmt	For	For
3.5	Elect Director Kaneko, Shingo	Mgmt	For	For
3.6	Elect Director Onodera, Chise	Mgmt	For	For
3.7	Elect Director Ikegami, Jusuke	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Hirakawa, Toshiaki	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Matsumoto, Minoru	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Kimura, Keiko	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Yokoi, Yutaka	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Toyo Ink SC Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Toyo Tanso Co., Ltd.

Meeting Date: 03/29/2022	Country: Japan	Ticker: 5310
	Meeting Type: Annual	
	Primary ISIN: JP3616000000	Primary SEDOL: B0ZV9X3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Provisions on Alternate Statutory Auditors	Mgmt	For	For
3.1	Elect Director Kondo, Naotaka	Mgmt	For	For
3.2	Elect Director Hiraga, Shunsaku	Mgmt	For	For
3.3	Elect Director Hamada, Tatsuro	Mgmt	For	For
3.4	Elect Director Iwamoto, Mune	Mgmt	For	For
3.5	Elect Director Matsuo, Shusuke	Mgmt	For	For
3.6	Elect Director Kosaka, Keiko	Mgmt	For	For
4.1	Appoint Statutory Auditor Boki, Toshimi	Mgmt	For	For
4.2	Appoint Statutory Auditor Imai, Kazuhiro	Mgmt	For	For
4.3	Appoint Statutory Auditor Uemura, Junko	Mgmt	For	For
5	Appoint Alternate Statutory Auditor Funatomi, Koji	Mgmt	For	For

Toyo Tire Corp.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 5105
	Meeting Type: Annual	
	Primary ISIN: JP3610600003	Primary SEDOL: 6900182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 56	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Toyo Tire Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Yamada, Yasuhiro	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Shimizu, Takashi	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.3	Elect Director Mitsuhashi, Tatsuo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Imura, Yoji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Sasamori, Takehiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Moriya, Satoru	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Morita, Ken	Mgmt	For	For
3.8	Elect Director Takeda, Atsushi	Mgmt	For	For
3.9	Elect Director Yoneda, Michio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			

Trend Micro, Inc.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4704

Meeting Type: Annual

Primary ISIN: JP3637300009

Primary SEDOL: 6125286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 195	Mgmt	For	For
2.1	Elect Director Chang Ming-Jang	Mgmt	For	For
2.2	Elect Director Eva Chen	Mgmt	For	For
2.3	Elect Director Mahendra Negi	Mgmt	For	For
2.4	Elect Director Omikawa, Akihiko	Mgmt	For	For
2.5	Elect Director Nonaka, Ikujiro	Mgmt	For	For
2.6	Elect Director Koga, Tetsuo	Mgmt	For	For
3	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
	<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>			

Trend Micro, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For

Trigano SA

Meeting Date: 01/07/2022	Country: France	Ticker: TRI
	Meeting Type: Annual/Special	
	Primary ISIN: FR0005691656	Primary SEDOL: 4457624

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Ordinary Business	Mgmt		
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For
	<i>Voter Rationale: Shareholders should have the right to elect directors annually in order to hold them to account.</i>			
3	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For
4	Approve Allocation of Income and Dividends of EUR 3.20 per Share	Mgmt	For	For
5	Approve Remuneration Policy of Chairman of the Supervisory Board	Mgmt	For	For
6	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For
7	Approve Remuneration Policy of Chairman of the Management Board	Mgmt	For	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company's remuneration policy should provide for exceptional awards on recruitment. Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Consequently, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			
8	Approve Remuneration Policy of CEOs	Mgmt	For	Against
	<i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company's remuneration policy should provide for exceptional awards on recruitment. Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Consequently, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against
<p><i>Voter Rationale: The remuneration policy should provide details of the rules governing the award of the annual and long-term variable incentives, any exceptional components and termination arrangements. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company's remuneration policy should provide for exceptional awards on recruitment. Companies should pay no more than necessary on recruitment of executive directors and ensure that recruitment-related awards are linked to long-term performance of the company. Consequently, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Further, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice.</i></p>				
10	Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 220,500	Mgmt	For	For
11	Approve Compensation Report of Corporate Officers	Mgmt	For	Against
<p><i>Voter Rationale: Companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote. Also, companies that received high levels of dissent on remuneration-related proposals should engage with their key shareholders to understand the rationale for opposition and explain in the next annual report how the company intends to address shareholder concerns.</i></p>				
12	Approve Compensation of Alice Cavalier Feuillet, Chairman of the Supervisory Board	Mgmt	For	For
13	Approve Compensation of Stephane Gigou, Chairman of the Management Board	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i></p>				
14	Approve Compensation of Michel Freiche, CEO	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i></p>				
15	Approve Compensation of Marie-Helene Feuillet, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i></p>				
16	Approve Compensation of Paolo Bicci, Management Board Member	Mgmt	For	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Moreover, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i></p>				
17	Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital	Mgmt	For	Against
<p><i>Voter Rationale: This authority can be used as an antitakeover mechanism. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and be of a limited duration.</i></p>				
18	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For

Trigano SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Extraordinary Business	Mgmt		
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For

TriState Capital Holdings, Inc.

Meeting Date: 02/28/2022	Country: USA	Ticker: TSC	
	Meeting Type: Special		
		Primary ISIN: US89678F1003	Primary SEDOL: B90YNB6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Adjourn Meeting	Mgmt	For	For

Trusco Nakayama Corp.

Meeting Date: 03/18/2022	Country: Japan	Ticker: 9830	
	Meeting Type: Annual		
		Primary ISIN: JP3635500006	Primary SEDOL: 6620888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nakayama, Tetsuya	Mgmt	For	For
1.2	Elect Director Nakai, Kazuo	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.3	Elect Director Kazumi, Atsushi	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.4	Elect Director Naoyoshi, Hideki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.5	Elect Director Saito, Kenichi	Mgmt	For	For
1.6	Elect Director Hagihara, Kuniaki	Mgmt	For	Against
<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>				
1.7	Elect Director Suzuki, Takako	Mgmt	For	For
2.1	Appoint Statutory Auditor Takada, Akira	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				

Trusco Nakayama Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Appoint Statutory Auditor Imagawa, Hiroaki	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
3	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Tryg A/S

Meeting Date: 03/31/2022	Country: Denmark	Ticker: TRYG
	Meeting Type: Annual	Primary ISIN: DK0060636678
		Primary SEDOL: BXDZ972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Board	Mgmt		
2.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For
2.b	Approve Discharge of Management and Board	Mgmt	For	For
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
5	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 900,000 for Vice Chairman, and DKK 450,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For
6.a	Approve Creation of DKK 327.3 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 327.3 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 327.3 Million	Mgmt	For	For
6.b	Authorize Share Repurchase Program	Mgmt	For	For
6.c	Amend Articles Re: Delete Authorization to Increase Share Capital	Mgmt	For	For
6.d	Fix Number of Employee-Elected Directors; Amend Articles Accordingly	Mgmt	For	For
6.e	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For

Tryg A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.f	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
7.1	Reelect Jukka Pertola as Member of Board	Mgmt	For	Abstain
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
7.2	Reelect Torben Nielsen as Member of Board	Mgmt	For	Abstain
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
7.3	Reelect Mari Thjomoe as Member of Board	Mgmt	For	For
7.4	Reelect Carl-Viggo Ostlund as Member of Board	Mgmt	For	For
7.5	Elect Mengmeng Du as New Member of Board	Mgmt	For	For
7.6	Elect Thomas Hofman-Bang as New Member of Board	Mgmt	For	For
8	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For
10	Other Business	Mgmt		

Tsubaki Nakashima Co., Ltd

Meeting Date: 03/24/2022

Country: Japan

Ticker: 6464

Meeting Type: Annual

Primary ISIN: JP3534410000

Primary SEDOL: B7T6PP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 16	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
3.1	Elect Director Hirota, Koji	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Gotsubo, Tomofumi	Mgmt	For	For
3.3	Elect Director Tate, Hisashi	Mgmt	For	For
3.4	Elect Director Kono, Ken	Mgmt	For	For

Tsubaki Nakashima Co., Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.5	Elect Director Tannawa, Keizo	Mgmt	For	For
3.6	Elect Director Yamamoto, Noboru	Mgmt	For	For
3.7	Elect Director Hashiguchi, Junichi	Mgmt	For	For

Twist Bioscience Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Nelson C. Chan	Mgmt	For	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1.2	Elect Director Xiaoying Mai	Mgmt	For	For
1.3	Elect Director Robert Ragusa	Mgmt	For	For
1.4	Elect Director Melissa A. Starovasnik	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For

Tyson Foods, Inc.

Meeting Date: 02/10/2022	Country: USA	Ticker: TSN
	Meeting Type: Annual	
	Primary ISIN: US9024941034	Primary SEDOL: 2909730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John H. Tyson	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders. In addition, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>			
1b	Elect Director Les R. Baledge	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1c	Elect Director Mike Beebe	Mgmt	For	For
1d	Elect Director Maria Claudia Borrás	Mgmt	For	For
1e	Elect Director David J. Bronczek	Mgmt	For	For
1f	Elect Director Mikel A. Durham	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1g	Elect Director Donnie King	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders</i>			
1h	Elect Director Jonathan D. Mariner	Mgmt	For	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1i	Elect Director Kevin M. McNamara	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i>			
1j	Elect Director Cheryl S. Miller	Mgmt	For	For
1k	Elect Director Jeffrey K. Schomburger	Mgmt	For	For
1l	Elect Director Barbara A. Tyson	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
1m	Elect Director Noel White	Mgmt	For	Against
	<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>			
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For
	<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>			
3	Report on Sustainable Packaging Efforts	SH	Against	For
	<i>Voter Rationale: Product take-back and recycling present ongoing risks and opportunities to long-term shareholder value. Additional information, including clear recycling targets, is merited.</i>			

UGI Corporation

Meeting Date: 01/28/2022

Country: USA

Ticker: UGI

Meeting Type: Annual

Primary ISIN: US9026811052

Primary SEDOL: 2910118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Frank S. Hermance	Mgmt	For	For
1b	Elect Director M. Shawn Bort	Mgmt	For	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1c	Elect Director Theodore A. Dosch	Mgmt	For	For
1d	Elect Director Alan N. Harris	Mgmt	For	For
1e	Elect Director Mario Longhi	Mgmt	For	For
1f	Elect Director William J. Marrazzo	Mgmt	For	For
1g	Elect Director Cindy J. Miller	Mgmt	For	For
1h	Elect Director Roger Perreault	Mgmt	For	For
1i	Elect Director Kelly A. Romano	Mgmt	For	For
1j	Elect Director James B. Stallings, Jr.	Mgmt	For	For
1k	Elect Director John L. Walsh	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

Umpqua Holdings Corporation

Meeting Date: 01/26/2022

Country: USA

Ticker: UMPQ

Meeting Type: Special

Primary ISIN: US9042141039

Primary SEDOL: 2484389

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For

Umpqua Holdings Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST the proposal is warranted. Although equity awards are double trigger and CEO O'Haver's legacy change-in-control provisions are reasonable, O'Haver will receive deferred cash compensation valued at \$5.25 million, effectively paying O'Haver's original cash severance. Further, the proxy does not disclose that payment requires a constructive or involuntary loss of employment. Given that O'Haver is expected to remain with the company post-closing, such payment is effectively deferred single trigger cash severance. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control</i>				

3	Adjourn Meeting	Mgmt	For	For
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Unicharm Corp.

Meeting Date: 03/25/2022	Country: Japan	Ticker: 8113
	Meeting Type: Annual	
	Primary ISIN: JP3951600000	Primary SEDOL: 6911485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST this proposal is warranted because: - It is not in shareholders' interest to effectively give the board carte blanche to engage in any lawful business activities, which would divert management's time and resources away from the core business.</i>				
2.1	Elect Director Takahara, Takahisa	Mgmt	For	For
2.2	Elect Director Mori, Shinji	Mgmt	For	For
2.3	Elect Director Hikosaka, Toshifumi	Mgmt	For	For

UniFirst Corporation

Meeting Date: 01/11/2022	Country: USA	Ticker: UNF
	Meeting Type: Annual	
	Primary ISIN: US9047081040	Primary SEDOL: 2466428

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Phillip L. Cohen	Mgmt	For	Withhold

UniFirst Corporation

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

1.2	Elect Director Cynthia Croatti	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For

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

Union Tool Co.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 6278

Meeting Type: Annual

Primary ISIN: JP3950600001

Primary SEDOL: 6914053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Katayama, Takao	Mgmt	For	Against

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

3.2	Elect Director Odaira, Hiroshi	Mgmt	For	Against
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Voter Rationale: The board lacks sufficient diversity to meet our expectations.

3.3	Elect Director Nakajima, Yuichi	Mgmt	For	For
3.4	Elect Director Watanabe, Yuji	Mgmt	For	For
3.5	Elect Director Yamamoto, Hiroki	Mgmt	For	For
3.6	Elect Director Wakabayashi, Shozo	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kato, Yoshihiko	Mgmt	For	Against

Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.

United Natural Foods, Inc.

Meeting Date: 01/11/2022

Country: USA

Ticker: UNFI

Meeting Type: Annual

Primary ISIN: US9111631035

Primary SEDOL: 2895163

United Natural Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eric F. Artz	Mgmt	For	For
1b	Elect Director Ann Torre Bates	Mgmt	For	For
1c	Elect Director Gloria R. Boyland	Mgmt	For	For
1d	Elect Director Denise M. Clark	Mgmt	For	For
1e	Elect Director J. Alexander (Sandy) Miller Douglas	Mgmt	For	For
1f	Elect Director Daphne J. Dufresne	Mgmt	For	For
1g	Elect Director Michael S. Funk	Mgmt	For	For
1h	Elect Director James L. Muehlbauer	Mgmt	For	For
1i	Elect Director Peter A. Roy	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1j	Elect Director Jack Stahl	Mgmt	For	For
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval."</i></p>				

Universal Entertainment Corp.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 6425

Meeting Type: Annual

Primary ISIN: JP3126130008

Primary SEDOL: 6126892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
<p><i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i></p>				
2.1	Appoint Statutory Auditor Yazawa, Yutaka	Mgmt	For	For
2.2	Appoint Statutory Auditor Suzuki, Makoto	Mgmt	For	For
2.3	Appoint Statutory Auditor Kaneko, Akiyoshi	Mgmt	For	For

Universal Technical Institute, Inc.

Meeting Date: 03/04/2022

Country: USA

Ticker: UTI

Meeting Type: Annual

Primary ISIN: US9139151040

Primary SEDOL: 2002543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kenneth R. Trammell	Mgmt	For	For
1.2	Elect Director Loretta L. Sanchez	Mgmt	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Urstadt Biddle Properties Inc.

Meeting Date: 03/17/2022

Country: USA

Ticker: UBA

Meeting Type: Annual

Primary ISIN: US9172862057

Primary SEDOL: 2256522

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Willing L. Biddle	Mgmt	For	For
<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>				
1b	Elect Director Bryan O. Colley	Mgmt	For	Against
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from submitting binding proposals to amend the bylaws. In addition, the corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
1c	Elect Director Robert J. Mueller	Mgmt	For	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the company's governing documents prohibit shareholders from submitting binding proposals to amend the bylaws. Furthermore, the corporate governance committee has permitted a poison pill. The best defense against a take-over is strong management and a successful strategy. Where poison pills are adopted, they should be approved by shareholders prior to deployment, include independent oversight, and last for a limited time. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>				
2	Ratify PKF O'Connor Davies, LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

UZABASE, Inc.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 3966

Meeting Type: Annual

Primary ISIN: JP3944390008

Primary SEDOL: BYZ6P94

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Inagaki, Yusuke	Mgmt	For	For
2.2	Elect Director Sakuma, Taira	Mgmt	For	For
2.3	Elect Director Matsui, Shinobu	Mgmt	For	For
2.4	Elect Director Umeda, Yusuke	Mgmt	For	For
2.5	Elect Director Hirano, Masao	Mgmt	For	For
2.6	Elect Director Igawa, Saki	Mgmt	For	For
3	Elect Director and Audit Committee Member Asako, Shintaro	Mgmt	For	For
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Equity Compensation Plan	Mgmt	For	Against

Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan could lead to excessive dilution. Further, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

7	Approve Equity Compensation Plan	Mgmt	For	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan could lead to excessive dilution. Further, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

8	Approve Stock Option Plan	Mgmt	For	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan could lead to excessive dilution. Further, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

9	Approve Stock Option Plan	Mgmt	For	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Also, this plan could lead to excessive dilution. Further, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.

Valley National Bancorp

Meeting Date: 01/13/2022

Country: USA

Ticker: VLY

Meeting Type: Special

Primary ISIN: US9197941076

Primary SEDOL: 2935326

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

Valmet Corp.

Meeting Date: 03/22/2022

Country: Finland

Ticker: VALMT

Meeting Type: Annual

Primary ISIN: FI4000074984

Primary SEDOL: BH6XZT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
2	Call the Meeting to Order	Mgmt		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
4	Acknowledge Proper Convening of Meeting	Mgmt		
5	Prepare and Approve List of Shareholders	Mgmt		
6	Receive Financial Statements and Statutory Reports	Mgmt		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
8	Approve Allocation of Income and Dividends of EUR 1.20 Per Share	Mgmt	For	For
9	Approve Discharge of Board and President	Mgmt	For	For
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against

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

11	Approve Remuneration of Directors in the Amount of EUR 145,000 for Chairman, EUR 80,000 for Vice Chairman and EUR 64,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For
12	Fix Number of Directors	Mgmt	For	For
13	Reelect Aaro Cantell (Vice Chair), Pekka Kemppainen, Monika Maurer, Mikael Makinen (Chair), Eriikka Soderstrom and Per Lindberg as Directors; Approve Conditional Election of Jaakko Eskola and Anu Hamalainen	Mgmt	For	Against

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Further, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.

14	Approve Remuneration of Auditors	Mgmt	For	For
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Valmet Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For
17	Approve Issuance of up to 15 Million Shares without Preemptive Rights	Mgmt	For	For
18	Approve Amendment to the Charter of the Nomination Committee	Mgmt	For	For
19	Close Meeting	Mgmt		

ValueCommerce Co., Ltd.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 2491

Meeting Type: Annual

Primary ISIN: JP3778390009

Primary SEDOL: B17SZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Kagawa, Jin	Mgmt	For	For
2.2	Elect Director Endo, Masatomo	Mgmt	For	For
2.3	Elect Director Hasegawa, Taku	Mgmt	For	For
2.4	Elect Director Tanabe, Koichiro	Mgmt	For	For
2.5	Elect Director Kasuya, Yoshimasa	Mgmt	For	For
2.6	Elect Director Hatanaka, Hajime	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Takahashi, Toshio	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Nakamura, Takao	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Suzuki, Makoto	Mgmt	For	For
4	Approve Two Types of Restricted Stock Plans	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Valvoline Inc.

Meeting Date: 01/25/2022

Country: USA

Ticker: VVV

Meeting Type: Annual

Primary ISIN: US92047W1018

Primary SEDOL: BDG22J3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald W. Evans, Jr.	Mgmt	For	For
1b	Elect Director Richard J. Freeland	Mgmt	For	For
1c	Elect Director Stephen F. Kirk	Mgmt	For	For
1d	Elect Director Carol H. Kruse	Mgmt	For	For
1e	Elect Director Stephen E. Macadam	Mgmt	For	For
1f	Elect Director Vada O. Manager	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i></p>				
1g	Elect Director Samuel J. Mitchell, Jr.	Mgmt	For	For
1h	Elect Director Charles M. Sonstebly	Mgmt	For	For
1i	Elect Director Mary J. Twinem	Mgmt	For	For
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

Varex Imaging Corporation

Meeting Date: 02/10/2022

Country: USA

Ticker: VREX

Meeting Type: Annual

Primary ISIN: US92214X1063

Primary SEDOL: BDQYWW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jocelyn D. Chertoff	Mgmt	For	For
1b	Elect Director Timothy E. Guertin	Mgmt	For	For
1c	Elect Director Jay K. Kunkel	Mgmt	For	For
1d	Elect Director Ruediger Naumann-Etienne	Mgmt	For	For
1e	Elect Director Walter M Rosebrough, Jr.	Mgmt	For	For
1f	Elect Director Sunny S. Sanyal	Mgmt	For	For
1g	Elect Director Christine A. Tsingos	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				

Varex Imaging Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For

Verso Corporation

Meeting Date: 03/11/2022	Country: USA	Ticker: VRS	
	Meeting Type: Special		
		Primary ISIN: US92531L2079	Primary SEDOL: BYN9TR1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>				
3	Adjourn Meeting	Mgmt	For	For

Veru Inc.

Meeting Date: 03/29/2022	Country: USA	Ticker: VERU	
	Meeting Type: Annual		
		Primary ISIN: US92536C1036	Primary SEDOL: BDFBQ66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mitchell S. Steiner	Mgmt	For	For
<i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1.2	Elect Director Mario Eisenberger	Mgmt	For	For
1.3	Elect Director Harry Fisch	Mgmt	For	For
1.4	Elect Director Michael L. Rankowitz	Mgmt	For	For
1.5	Elect Director Grace Hyun	Mgmt	For	For
1.6	Elect Director Lucy Lu	Mgmt	For	Withhold
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Veru Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify RSM US LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Also, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Lastly, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders</i></p>				

Visa Inc.

Meeting Date: 01/25/2022

Country: USA

Ticker: V

Meeting Type: Annual

Primary ISIN: US92826C8394

Primary SEDOL: B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	For	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1b	Elect Director Mary B. Cranston	Mgmt	For	For
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	For	For
<p><i>Voter Rationale: The roles of Chairman and CEO are substantially different and generally should be separated. Separation of roles is important for securing a proper balance between executives and outside shareholders and preserving accountability.</i></p>				
1e	Elect Director Ramon Laguarta	Mgmt	For	For
1f	Elect Director John F. Lundgren	Mgmt	For	For
1g	Elect Director Robert W. Matschullat	Mgmt	For	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1h	Elect Director Denise M. Morrison	Mgmt	For	For
1i	Elect Director Linda J. Rendle	Mgmt	For	For
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For

Visa Inc.

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

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

Vision, Inc. (Japan)

Meeting Date: 03/30/2022	Country: Japan	Ticker: 9416
	Meeting Type: Annual	
		Primary ISIN: JP3800330007
		Primary SEDOL: BYZ0SJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For

Vonage Holdings Corp.

Meeting Date: 02/09/2022	Country: USA	Ticker: VG
	Meeting Type: Special	
		Primary ISIN: US92886T2015
		Primary SEDOL: B15JLG1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Merger Agreement	Mgmt	For	For
2	Advisory Vote on Golden Parachutes	Mgmt	For	For
<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control</i>				
3	Adjourn Meeting	Mgmt	For	For

Walgreens Boots Alliance, Inc.

Meeting Date: 01/27/2022	Country: USA	Ticker: WBA
	Meeting Type: Annual	
		Primary ISIN: US9314271084
		Primary SEDOL: BTN1Y44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janice M. Babiak	Mgmt	For	For

Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director David J. Brailer	Mgmt	For	For
1c	Elect Director Rosalind G. Brewer	Mgmt	For	For
1d	Elect Director William C. Foote	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serves as the independent lead director.</i>				
1e	Elect Director Ginger L. Graham	Mgmt	For	Against
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>				
1f	Elect Director Valerie B. Jarrett	Mgmt	For	Against
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i>				
1g	Elect Director John A. Lederer	Mgmt	For	Against
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1h	Elect Director Dominic P. Murphy	Mgmt	For	For
1i	Elect Director Stefano Pessina	Mgmt	For	For
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>				
1j	Elect Director Nancy M. Schlichting	Mgmt	For	Against
<i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. In addition, the board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>				

Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Certificate of Incorporation to Become a Public Benefit Corporation	SH	Against	Against
<p><i>Voter Rationale: The company's many policies and practices suggest that it is operating with the purpose of not only generating long-term value for shareholders, but also providing a benefit to all stakeholders, including customers, employees, and communities. The request for the board to amend the company's Certificate of Incorporation to become a Public Benefit Corporation does not appear to be necessary.</i></p>				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>				
6	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	SH	Against	Against
<p><i>Voter Rationale: The company currently provides sufficient disclosure regarding its policies and practices related to the sale of tobacco products and its risk oversight mechanisms for shareholders to be able to assess any such related risks. The company also does not appear to be lagging its peers in this regard. Further, we have engaged with the company and asked it to review its continued sale of tobacco products and the risks associated with those sales.</i></p>				

Washington Federal, Inc.

Meeting Date: 01/25/2022

Country: USA

Ticker: WAFD

Meeting Type: Annual

Primary ISIN: US9388241096

Primary SEDOL: 2941981

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director R. Shawn Bice	Mgmt	For	For
1.2	Elect Director Linda S. Brower	Mgmt	For	For
1.3	Elect Director Sean B. Singleton	Mgmt	For	For
1.4	Elect Director Sylvia R. Hampel	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

WealthNavi, Inc.

Meeting Date: 03/24/2022

Country: Japan

Ticker: 7342

Meeting Type: Annual

Primary ISIN: JP3155360005

Primary SEDOL: BMC6VV7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	Mgmt	For	Against
<i>Voter Rationale: In-person shareholder meetings enable essential scrutiny of boards and management. There should be an annual physical meeting of the shareholders, and all the directors of the company should attend.</i>				
2.1	Elect Director Shibayama, Kazuhisa	Mgmt	For	For
2.2	Elect Director Hirose, Gaku	Mgmt	For	For
2.3	Elect Director Togo, Sumito	Mgmt	For	For
2.4	Elect Director Ogawa, Maki	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Enomoto, Akira	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
3.2	Elect Director and Audit Committee Member Matsuno, Eriko	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Fujimoto, Sachihiko	Mgmt	For	Against
<i>Voter Rationale: The audit committee should be majority independent – and companies should strive to make them fully independent.</i>				
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
6	Approve Restricted Stock Plan	Mgmt	For	Against
<i>Voter Rationale: Share options should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Moreover, this plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

WestRock Company

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Colleen F. Arnold	Mgmt	For	For
1b	Elect Director Timothy J. Bernlohr	Mgmt	For	For
1c	Elect Director J. Powell Brown	Mgmt	For	For
1d	Elect Director Terrell K. Crews	Mgmt	For	For

WestRock Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Russell M. Currey	Mgmt	For	For
1f	Elect Director Suzan F. Harrison	Mgmt	For	For
1g	Elect Director Gracia C. Martore	Mgmt	For	For
1h	Elect Director James E. Nevels	Mgmt	For	For
1i	Elect Director David B. Sewell	Mgmt	For	For
1j	Elect Director Alan D. Wilson	Mgmt	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>				
3	Amend Omnibus Stock Plan	Mgmt	For	For
<p><i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i></p>				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>				

Woodward, Inc.

Meeting Date: 01/26/2022

Country: USA

Ticker: WWD

Meeting Type: Annual

Primary ISIN: US9807451037

Primary SEDOL: 2948089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Rajeev Bhalla	Mgmt	For	For
1.2	Elect Director John D. Cohn	Mgmt	For	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1.3	Elect Director Eileen P. Drake	Mgmt	For	Against
<p><i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future. Also, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i></p>				
1.4	Elect Director Gregg C. Sengstack	Mgmt	For	For

Woodward, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i></p>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For
<p><i>Voter Rationale: Companies that have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i></p>				
4	Amend Omnibus Stock Plan	Mgmt	For	Against
<p><i>Voter Rationale: This plan could lead to excessive dilution. Furthermore, incentive plans that allow for loans to exercise options are inconsistent with good practice and should be eliminated. Moreover, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i></p>				

World Holdings Co., Ltd.

Meeting Date: 03/18/2022

Country: Japan

Ticker: 2429

Meeting Type: Annual

Primary ISIN: JP3990220000

Primary SEDOL: B05J4P4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
2.1	Elect Director Iida, Eikichi	Mgmt	For	For
2.2	Elect Director Iwasaki, Toru	Mgmt	For	For
2.3	Elect Director Nakano, Shigeru	Mgmt	For	For
2.4	Elect Director Yukawa, Hitoshi	Mgmt	For	For
2.5	Elect Director Honda, Shinji	Mgmt	For	For
2.6	Elect Director Kuriyama, Katsuhiro	Mgmt	For	For
2.7	Elect Director Shiomi, Masaaki	Mgmt	For	For
2.8	Elect Director Kanno, Toshihiko	Mgmt	For	For
2.9	Elect Director Shirakawa, Yuji	Mgmt	For	For
2.10	Elect Director Kawamoto, Soichi	Mgmt	For	For
2.11	Elect Director Hasegawa, Hirokazu	Mgmt	For	For
2.12	Elect Director Nuki, Masayoshi	Mgmt	For	For
2.13	Elect Director Igarashi, Shingo	Mgmt	For	For
2.14	Elect Director Takemura, Shigeyuki	Mgmt	For	For
2.15	Elect Director Ono, Kazumi	Mgmt	For	For

World Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Appoint Statutory Auditor Kato, Tetsuo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
4	Appoint Alternate Statutory Auditor Tanaka, Haruo	Mgmt	For	Against
<i>Voter Rationale: The Kansayaku statutory auditor board should be majority independent and work closely with the independent directors to ensure a robust system of oversight and internal control.</i>				
5	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				
6	Approve Stock Option Plan	Mgmt	For	Against
<i>Voter Rationale: This plan does not effectively link executive pay to performance. The board should introduce stretching performance targets that reward strong performance and build shareholder value over time.</i>				

Yamabiko Corp.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 6250

Meeting Type: Annual

Primary ISIN: JP3943000004

Primary SEDOL: B3FD1T0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Authorize Board to Pay Interim Dividends	Mgmt	For	For
2.1	Elect Director Kubo, Hiroshi	Mgmt	For	For
2.2	Elect Director Kitamura, Yoshiki	Mgmt	For	For
2.3	Elect Director Yoshizaki, Takuo	Mgmt	For	For
2.4	Elect Director Kitabayashi, Takaaki	Mgmt	For	For
2.5	Elect Director Sano, Koji	Mgmt	For	For
2.6	Elect Director Nogami, Yoshiyuki	Mgmt	For	For
2.7	Elect Director Kameyama, Harunobu	Mgmt	For	For
2.8	Elect Director Otaka, Miki	Mgmt	For	For
3.1	Appoint Statutory Auditor Inkyo, Yoshihiro	Mgmt	For	For
3.2	Appoint Statutory Auditor Ando, Etsuya	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Kaimori, Hiroshi	Mgmt	For	For

Yamaha Motor Co., Ltd.

Meeting Date: 03/23/2022

Country: Japan

Ticker: 7272

Meeting Type: Annual

Primary ISIN: JP3942800008

Primary SEDOL: 6985264

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	Mgmt	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For
3.1	Elect Director Watanabe, Katsuaki	Mgmt	For	For
3.2	Elect Director Hidaka, Yoshihiro	Mgmt	For	For
3.3	Elect Director Maruyama, Heiji	Mgmt	For	For
3.4	Elect Director Matsuyama, Satohiko	Mgmt	For	For
3.5	Elect Director Shitara, Motofumi	Mgmt	For	For
3.6	Elect Director Nakata, Takuya	Mgmt	For	For
3.7	Elect Director Kamigama, Takehiro	Mgmt	For	For
3.8	Elect Director Tashiro, Yuko	Mgmt	For	For
3.9	Elect Director Ohashi, Tetsuji	Mgmt	For	For
3.10	Elect Director Jin Song Montesano	Mgmt	For	For
4	Appoint Alternate Statutory Auditor Fujita, Ko	Mgmt	For	For
5	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For
6	Approve Performance Share Plan	Mgmt	For	For

Yamazaki Baking Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 2212

Meeting Type: Annual

Primary ISIN: JP3935600001

Primary SEDOL: 6985509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For
2	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	Mgmt	For	For
3.1	Elect Director Iijima, Nobuhiro	Mgmt	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.2	Elect Director Iijima, Sachihiko	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity. We have concerns over the lack of formalised disclosure around deforestation and forest-related risks and water security. We expect companies in sectors with high biodiversity impact to provide relevant disclosure."</i>			
3.3	Elect Director Iijima, Mikio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Yokohama, Michio	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.5	Elect Director Aida, Masahisa	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.6	Elect Director Inutsuka, Isamu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.7	Elect Director Sekine, Osamu	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.8	Elect Director Fukasawa, Tadashi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.9	Elect Director Sonoda, Makoto	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.10	Elect Director Shimada, Hideo	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.11	Elect Director Hatae, Keiko	Mgmt	For	For
4.1	Elect Director and Audit Committee Member Sato, Kenji	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.2	Elect Director and Audit Committee Member Matsuda, Michihiro	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
4.3	Elect Director and Audit Committee Member Saito, Masao	Mgmt	For	For
4.4	Elect Director and Audit Committee Member Baba, Kumao	Mgmt	For	For
5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For

Yamazaki Baking Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Director and Statutory Auditor Retirement Bonus	Mgmt	For	Against

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

Zedge, Inc.

Meeting Date: 01/12/2022	Country: USA	Ticker: ZDGE
	Meeting Type: Annual	
	Primary ISIN: US98923T1043	Primary SEDOL: BYQQ3Q6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mark Ghermezian	Mgmt	For	Against
	<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our expectation is that there be at least one female director on the board for a company of this size.</i>			
1.2	Elect Director Elliot Gibber	Mgmt	For	Against
	<i>Voter Rationale: Former employees or company founders are not sufficiently independent to serve on key board committees. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, we voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.3	Elect Director Howard S. Jonas	Mgmt	For	Against
	<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>			
1.4	Elect Director Michael Jonas	Mgmt	For	For
	<i>Voter Rationale: We oppose dual class structures with impaired or enhanced voting rights. The company should amend its structure to allow for equal voting rights among shareholders.</i>			
1.5	Elect Director Paul Packer	Mgmt	For	Against
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
1.6	Elect Director Gregory Suess	Mgmt	For	Against
	<i>Voter Rationale: We voted against this director as a member of the audit committee because shareholders should be given the opportunity to approve the auditors annually.</i>			
2	Amend Omnibus Stock Plan	Mgmt	For	Against
	<i>Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. In addition, options should be issued at no less than market price, except for an all-employee plan where the discount should not exceed 20% on a fixed date. Also, reducing the strike price of options already granted after the stock price has fallen undermines any employee incentive strategy and is not aligned with the interests of shareholders.</i>			

Zedge, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Furthermore, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Moreover, the company should put clawback provisions in place to enable it to re-coup funds should it identify any facts of manipulation of reported indicators or other bad faith actions which were detrimental to the long-term interests of its shareholders. Also, companies should establish and disclose a policy on hedging of company stock by executives. Hedging activity by executives should be prohibited as it potentially severs management alignment with shareholder interest.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year
<i>Voter Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Zendesk, Inc.

Meeting Date: 02/25/2022	Country: USA	Ticker: ZEN
	Meeting Type: Special	
	Primary ISIN: US98936J1016	Primary SEDOL: BMH0MR7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Issue Shares in Connection with Acquisition	Mgmt	For	Against
<i>Voter Rationale: Details about the company's plan for achieving revenue synergies are limited and there are concerns about the assumptions that underlie the transaction's financial projections. Further, historic stock volatility notwithstanding, the market has had a sharply negative reaction to the transaction's announcement. It appears the impact of the acquisition would be slight and, when balanced with the dilution to existing shareholders and stated opposition from some current shareholders, the transaction does not appear to be justified.</i>				
2	Adjourn Meeting	Mgmt	For	Against
<i>Voter Rationale: As we are not supporting the underlying transaction, we will also vote against this proposal.</i>				

Zojirushi Corp.

Meeting Date: 02/17/2022	Country: Japan	Ticker: 7965
	Meeting Type: Annual	
	Primary ISIN: JP3437400009	Primary SEDOL: 6989556

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 19	Mgmt	For	For
2.1	Elect Director Ichikawa, Norio	Mgmt	For	For
2.2	Elect Director Matsumoto, Tatsunori	Mgmt	For	For
2.3	Elect Director Miyakoshi, Yoshihiko	Mgmt	For	For

Zojirushi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.4	Elect Director Sanada, Osamu	Mgmt	For	For
2.5	Elect Director Soda, Eiji	Mgmt	For	For
2.6	Elect Director Uwa, Masao	Mgmt	For	For
2.7	Elect Director Jikyo, Hiroaki	Mgmt	For	For
2.8	Elect Director Takagishi, Naoki	Mgmt	For	For
2.9	Elect Director Izumi, Hiromi	Mgmt	For	For
2.10	Elect Director Torii, Shingo	Mgmt	For	For
3.1	Elect Director and Audit Committee Member Hirai, Yoshitsugu	Mgmt	For	For
3.2	Elect Director and Audit Committee Member Shiono, Kanae	Mgmt	For	For
3.3	Elect Director and Audit Committee Member Utsunomiya, Hitoshi	Mgmt	For	For
4	Elect Alternate Director and Audit Committee Member Nishimura, Satoko	Mgmt	For	For
5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
<p><i>Voter Rationale: The board should avoid provisions that empower the board to block potential bids through onerous information requests. The best defence against takeover is high quality management and efficient utilisation of assets.</i></p>				
6.1	Appoint Shareholder Director Nominee Saito, Hiroshi	SH	Against	Against
6.2	Appoint Shareholder Director Nominee Ishihara, Toshihiko	SH	Against	Against

Zscaler, Inc.

Meeting Date: 01/05/2022

Country: USA

Ticker: ZS

Meeting Type: Annual

Primary ISIN: US98980G1022

Primary SEDOL: BZ00V34

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

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

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

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