

# **SPMS Stichting Pensioenfonds Medisch Specialisten**

## **Votes Against Management**

**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
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5	Approve Remuneration Report (Advisory Vote)	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.*

8.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	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.*

## 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
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1c	Elect Director Linda Chavez	Mgmt	For	Against
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

3	Ratify KPMG 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.*

## 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
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>				
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>				
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>				

# 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
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>				
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	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: 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>				

## 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
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>				
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>				

## 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
6	Approve Trust-Type Equity Compensation 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.</i>				

## 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
1.3	Elect Director Mikael Dolsten	Mgmt	For	Against

## Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*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.*

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. 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 PricewaterhouseCoopers 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.*

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
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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. 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.*

## 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
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1.5	Elect Director Benjamin D. Fishman	Mgmt	For	Withhold
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## Alico, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*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.*

## Altech Corp.

<b>Meeting Date:</b> 03/24/2022	<b>Country:</b> Japan	<b>Ticker:</b> 4641	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3126350002	<b>Primary SEDOL:</b> 6029560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1	Elect Director Imamura, Atsushi	Mgmt	For	Against
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*Voter Rationale: The board lacks sufficient diversity to meet our expectations.*

5	Approve Takeover Defense Plan (Poison Pill)	Mgmt	For	Against
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*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

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Amend Certificate of Incorporation	Mgmt	For	Against
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*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights.*

## AmerisourceBergen Corporation

<b>Meeting Date:</b> 03/10/2022	<b>Country:</b> USA	<b>Ticker:</b> ABC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US03073E1055	<b>Primary SEDOL:</b> 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.*

# AmerisourceBergen Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Richard W. Gochnauer	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 compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1f	Elect Director Jane E. Henney	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. The nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>				
1h	Elect Director Michael J. Long	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 nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
1i	Elect Director Henry W. McGee	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 nomination committee should be majority 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>				
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<p><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></p>				
5	Adopt a Policy That No Financial Metric Be Adjusted to Exclude Legal or Compliance Costs in Determining Executive Compensation	SH	Against	For
<p><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></p>				
6	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>				

## Amtech Systems, Inc.

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
1.4	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>			
1.6	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>			
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>			
4	Approve 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>			

## Analog Devices, Inc.

Meeting Date: 03/09/2022

Country: USA

Ticker: ADI

Meeting Type: Annual

Primary ISIN: US0326541051

Primary SEDOL: 2032067



## Analog Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director James A. Champy	Mgmt	For	Against
<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>				
1i	Elect Director Karen M. Golz	Mgmt	For	Against
<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>				
1k	Elect Director Kenton J. Sicchitano	Mgmt	For	Against
<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>				
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>				
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>				

## 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
1c	Elect Director Al Gore	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. 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>				
1d	Elect Director Alex Gorsky	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>				

# Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Andrea Jung	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. 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>			
1f	Elect Director Art Levinson	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. 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>			
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
	<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>			
4	Approve Omnibus Stock Plan	Mgmt	For	Against
	<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>			
6	Approve Revision of Transparency Reports	SH	Against	For
	<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>			
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
1f	Elect Director Thomas J. Iannotti	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>				
1g	Elect Director Alexander A. Karsner	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, 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	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>				
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>				

## Aramark

<b>Meeting Date:</b> 02/01/2022	<b>Country:</b> USA	<b>Ticker:</b> ARMK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US03852U1060	<b>Primary SEDOL:</b> BH3XG17

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
3	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. Moreover, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

## 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
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>			
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>			

## 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
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>			

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
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>				
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>				
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>				
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>				
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>				
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>				

## 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
3	Approve Grant of Performance Rights to Trevor Croker	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.*

## 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
1	Approve Share Repurchase	Mgmt	For	Against

*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%.*

## Asahi Group Holdings Ltd.

**Meeting Date:** 03/25/2022

**Country:** Japan

**Ticker:** 2502

**Meeting Type:** Annual

**Primary ISIN:** JP3116000005

**Primary SEDOL:** 6054409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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

## Ashland Global Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
1.8	Elect Director Ricky C. Sandler	Mgmt	For	Withhold
<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>				
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. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

## Atkore International Group Inc.

<b>Meeting Date:</b> 01/27/2022	<b>Country:</b> USA	<b>Ticker:</b> ATKR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0476491081	<b>Primary SEDOL:</b> BDHF495

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. 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>				

## Atmos Energy Corporation

<b>Meeting Date:</b> 02/09/2022	<b>Country:</b> USA	<b>Ticker:</b> ATO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0495601058	<b>Primary SEDOL:</b> 2315359

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Richard K. Gordon	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, this director is not sufficiently independent to serve as the independent lead director.</i>				

# Atmos Energy Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Nancy K. Quinn	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>				
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>				

# Aurubis AG

<b>Meeting Date:</b> 02/17/2022	<b>Country:</b> Germany	<b>Ticker:</b> NDA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0006766504	<b>Primary SEDOL:</b> 5485527

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Fritz Vahrenholt 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>				
8	Elect Gunnar Groebler to the Supervisory Board	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. 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.</i>				

# Avaya Holdings Corp.

<b>Meeting Date:</b> 03/02/2022	<b>Country:</b> USA	<b>Ticker:</b> AVYA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US05351X1019	<b>Primary SEDOL:</b> BD9G9B3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				



## 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
1.3	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>				
1.5	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>				
1.8	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>				

## Banco Bilbao Vizcaya Argentaria SA

**Meeting Date:** 03/17/2022

**Country:** Spain

**Ticker:** BBVA

**Meeting Type:** Annual

**Primary ISIN:** ES0113211835

**Primary SEDOL:** 5501906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Advisory Vote on Remuneration Report	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. 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.</i>				

## Bankinter SA

**Meeting Date:** 03/23/2022

**Country:** Spain

**Ticker:** BKT

**Meeting Type:** Annual

**Primary ISIN:** ES0113679137

**Primary SEDOL:** 5474008

## Bankinter SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

## Bassett Furniture Industries, Incorporated

<b>Meeting Date:</b> 03/09/2022	<b>Country:</b> USA	<b>Ticker:</b> BSET
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0702031040	<b>Primary SEDOL:</b> 2083526

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Kristina Cashman	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. 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>				
1.7	Elect Director William C. Wampler, Jr.	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. 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>				
1.8	Elect Director William C. Warden, Jr.	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. 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>				

## Beacon Roofing Supply, Inc.

<b>Meeting Date:</b> 02/18/2022	<b>Country:</b> USA	<b>Ticker:</b> BECN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0736851090	<b>Primary SEDOL:</b> B02TS99

## Beacon Roofing Supply, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Alan Gershenhorn	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>				
1.10	Elect Director Stuart A. Randle	Mgmt	For	Withhold
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</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: 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
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>				

## Becton, Dickinson and Company

Meeting Date: 01/25/2022

Country: USA

Ticker: BDJ

Meeting Type: Annual

Primary ISIN: US0758871091

Primary SEDOL: 2087807

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.7	Elect Director Marshall O. Larsen	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, this director is not sufficiently independent to serve as the independent lead director.</i>				

## Becton, Dickinson and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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

<b>Meeting Date:</b> 03/28/2022	<b>Country:</b> Switzerland	<b>Ticker:</b> BEAN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH1101098163	<b>Primary SEDOL:</b> BPOQDP8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
7	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>				

## BellRing Brands, Inc.

<b>Meeting Date:</b> 02/11/2022	<b>Country:</b> USA	<b>Ticker:</b> BRBR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US0798231009	<b>Primary SEDOL:</b> BK6V415

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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>				

## 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
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
<i>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</i>				

## BrightView Holdings, Inc.

Meeting Date: 03/08/2022

Country: USA

Ticker: BV

Meeting Type: Annual

Primary ISIN: US10948C1071

Primary SEDOL: BG0ZML1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Jane Okun Bomba	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 pop-up supermajority vote requirement to enact certain changes to the governing documents, which adversely impacts shareholder rights.</i>				
1.5	Elect Director Paul E. Raether	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 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>				
1.6	Elect Director Richard W. Roedel	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>				
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>				

## 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
2	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, 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.*

## 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
3.1	Elect Director Sakamaki, Hisashi	Mgmt	For	Against

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

3.2	Elect Director Hashimoto, Takeshi	Mgmt	For	Against
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*Voter Rationale: The board lacks sufficient diversity to meet our expectations.*

## 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
3.1	Elect Director Adachi, Masachika	Mgmt	For	Against

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

3.2	Elect Director Mizoguchi, Minoru	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.*

3.3	Elect Director Hirukawa, Hatsumi	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.*

## Canon Marketing Japan Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
3.7	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>			

## 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
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>			
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>			

## 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
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1.3	Elect Director Jeffrey R. Thompson	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. 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.*

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
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*Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. 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.*

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.*

## 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
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10	Approve Remuneration Report (Advisory Vote)	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.*

## Carlsberg A/S

**Meeting Date:** 03/14/2022

**Country:** Denmark

**Ticker:** CARL.B

**Meeting Type:** Annual

**Primary ISIN:** DK0010181759

**Primary SEDOL:** 4169219



## Carlsberg A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.*

6.e	Reelect Richard Burrows as Director	Mgmt	For	Abstain
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*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.*

## Castellum AB

**Meeting Date:** 03/31/2022

**Country:** Sweden

**Ticker:** CAST

**Meeting Type:** Annual

**Primary ISIN:** SE0000379190

**Primary SEDOL:** BOXP0T0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.3	Reelect Anna-Karin Celsing as Director	Mgmt	For	Against

*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.*

## 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
4.a5	Elect Rodolfo Garcia Muriel as Director	Mgmt	For	Against

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

4.a6	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	Against
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*Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

4.a7	Elect Armando Garza Sada as Director	Mgmt	For	Against
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*Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.*

# 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
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>				

# 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
1.2	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>				
1.4	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>				
1.8	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>				

## Central Garden & Pet Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	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.*

## Cerence Inc.

<b>Meeting Date:</b> 02/02/2022	<b>Country:</b> USA	<b>Ticker:</b> CRNC
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US1567271093	<b>Primary SEDOL:</b> BJNPYY6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Arun Sarin	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. The company has announced its intention to declassify the board beginning at the next AGM. We welcome this change.*

## Chase Corporation

<b>Meeting Date:</b> 02/01/2022	<b>Country:</b> USA	<b>Ticker:</b> CCF
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US16150R1041	<b>Primary SEDOL:</b> 2212289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Thomas Wroe, Jr.	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. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.*

2	Amend Omnibus Stock Plan	Mgmt	For	Against
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*Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. 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*

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

## 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
3.1	Elect Director Kawakami, Yasuo	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.2	Elect Director Taneda, Kiyotaka	Mgmt	For	Against
	<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>			
3.3	Elect Director Nakamura, Shuichi	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.4	Elect Director Wada, Takeshi	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 Egawa, Yoshiaki	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 Hayashi, Tetsuro	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 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>			
4.3	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>			

## Clearfield, Inc.

Meeting Date: 02/24/2022

Country: USA

Ticker: CLFD

Meeting Type: Annual

Primary ISIN: US18482P1030

Primary SEDOL: 2002059

## Clearfield, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Ronald G. Roth	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. 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>				
1.5	Elect Director Charles N. Hayssen	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. 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>				
1.6	Elect Director Donald R. Hayward	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. 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>				
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, 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>				

## 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
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>				

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

*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.*

## 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
1d	Elect Director Joseph E. Reece	Mgmt	For	Against
3	Amend Omnibus Stock Plan	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.*

*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.*

# 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
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>				
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>				
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, 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>				

# 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
<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. 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.</i>				

## Construction Partners, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Charles E. Owens	Mgmt	For	Withhold
<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. 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.</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. 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.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Costco Wholesale Corporation

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



# Costco Wholesale Corporation

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>			
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>			
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>			
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>			
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>			

## Cybozu, Inc.

**Meeting Date:** 03/26/2022

**Country:** Japan

**Ticker:** 4776

**Meeting Type:** Annual

**Primary ISIN:** JP3312100005

**Primary SEDOL:** 6277927

## Cybozu, Inc.

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
2.2	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

## 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
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.*

## 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
1c	Elect Director Brad S. Anderson	Mgmt	For	Against

*Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. In addition, boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. 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.*

## D.R. Horton, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Michael R. Buchanan	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.</i>			
1f	Elect Director Michael W. Hewatt	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. Furthermore, given that the company is behind its peers on climate change, the company should prioritise disclosing on climate metrics and setting targets.</i>			
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>			

## 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>			

## 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
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
8	Elect Chng Kai Fong as Director	Mgmt	For	Against
10	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	Against
11	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	For	Against

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

*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.*

*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.*

## 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
2	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 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.*

# Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.*

# Dentsu Group, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1	Elect Director Timothy Andree	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.*

3.3	Elect Director Soga, Arinobu	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.*

3.4	Elect Director Nick Priday	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.*

3.5	Elect Director Wendy Clark	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.*

3.6	Elect Director Kuretani, Norihiro	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.*

3.7	Elect Director Takahashi, Yuko	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.*

4.1	Elect Director and Audit Committee Member Okoshi, Izumi	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.*

4.5	Elect Director and Audit Committee Member Sagawa, Keiichi	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.*

4.6	Elect Director and Audit Committee Member Sogabe, Mihoko	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.*

## 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
2	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.*

## 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
1C	Increase Authorized Preferred Stock	Mgmt	For	Against
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against

*Voter Rationale: This authority can be used as an antitakeover mechanism.*

*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.*

## 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
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.*

## DKSH Holding AG

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

## Earth Corp.

<b>Meeting Date:</b> 03/25/2022	<b>Country:</b> Japan	<b>Ticker:</b> 4985	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3100190002	<b>Primary SEDOL:</b> B0NHMM3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Edgewell Personal Care Company

<b>Meeting Date:</b> 02/04/2022	<b>Country:</b> USA	<b>Ticker:</b> EPC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US28035Q1022	<b>Primary SEDOL:</b> BX8ZSB4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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
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>				
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>				

## 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
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>				
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>				
4.3	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>				

## EMCORE Corporation

**Meeting Date:** 03/11/2022

**Country:** USA

**Ticker:** EMKR

**Meeting Type:** Annual

**Primary ISIN:** US2908462037

**Primary SEDOL:** B7LD6B9



## EMCORE Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Emerson Electric Co.

<b>Meeting Date:</b> 02/01/2022	<b>Country:</b> USA	<b>Ticker:</b> EMR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US2910111044	<b>Primary SEDOL:</b> 2313405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.

<b>Meeting Date:</b> 03/03/2022	<b>Country:</b> USA	<b>Ticker:</b> ENTA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US29251M1062	<b>Primary SEDOL:</b> B9L5200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
<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>				
4	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>				

## Energizer Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Robert V. Vitale	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>				

## Enerpac Tool Group Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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>				

## Enzo Biochem, Inc.

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

## Enzo Biochem, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Bradley L. Radoff	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, 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>				
3	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, 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>				

## ESCO Technologies Inc.

<b>Meeting Date:</b> 02/03/2022	<b>Country:</b> USA	<b>Ticker:</b> ESE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2963151046	<b>Primary SEDOL:</b> 2321583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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, 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>				

## ESSA Bancorp, Inc.

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

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

## ESSA Bancorp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.*

## Essity AB

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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11.b	Reelect Par Boman as Director	Mgmt	For	Against
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*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.*

11.i	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	Against
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*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.*

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

12	Reelect Par Boman as Board Chair	Mgmt	For	Against
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*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.*

14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	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.*

15	Approve Remuneration Report	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.*

## euglena Co., Ltd.

<b>Meeting Date:</b> 03/26/2022	<b>Country:</b> Japan	<b>Ticker:</b> 2931	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3944370000	<b>Primary SEDOL:</b> 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
<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>				
3.2	Elect Director and Audit Committee Member Mochizuki, Aiko	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>				
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>				

## 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
1.3	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>				

## Ezaki Glico Co., Ltd.

**Meeting Date:** 03/24/2022

**Country:** Japan

**Ticker:** 2206

**Meeting Type:** Annual

**Primary ISIN:** JP3161200005

**Primary SEDOL:** 6327703

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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.*

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

3	Ratify PricewaterhouseCoopers 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.*

4	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, 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.*

## Fair Isaac Corporation

**Meeting Date:** 03/01/2022

**Country:** USA

**Ticker:** FICO

**Meeting Type:** Annual

**Primary ISIN:** US3032501047

**Primary SEDOL:** 2330299

## Fair Isaac Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

## First Interstate BancSystem, Inc.

<b>Meeting Date:</b> 01/19/2022	<b>Country:</b> USA	<b>Ticker:</b> FIBK	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> US32055Y2019	<b>Primary SEDOL:</b> B4RGHN0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.

<b>Meeting Date:</b> 01/24/2022	<b>Country:</b> USA	<b>Ticker:</b> FOR	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US3462321015	<b>Primary SEDOL:</b> 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>				

## Forestar Group 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. 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>				

## 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
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<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>				

## Franklin Resources, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Frasers Logistics & Commercial Trust

**Meeting Date:** 01/20/2022      **Country:** Singapore      **Ticker:** BUOU  
**Meeting Type:** Annual      **Primary ISIN:** SG1CI9000006      **Primary SEDOL:** BYYFH22



# Frasers Logistics & Commercial Trust

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Issuance of Equity or Equity-Linked Securities with or without 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>				

## FTS International, Inc.

<b>Meeting Date:</b> 03/03/2022	<b>Country:</b> USA	<b>Ticker:</b> FTSI
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US30283W3025	<b>Primary SEDOL:</b> BLD52Q8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Fuji Co., Ltd.

<b>Meeting Date:</b> 01/26/2022	<b>Country:</b> Japan	<b>Ticker:</b> 8278
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> JP3807400001	<b>Primary SEDOL:</b> 6356246

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

## Fuji Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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
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
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 internal 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>				

## 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
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>				

## 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
2.1	Elect Director Hirano, Takehito	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
2.2	Elect Director Sakamaki, Kazuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
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>				

## Fullcast Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Future Corp.

<b>Meeting Date:</b> 03/23/2022	<b>Country:</b> Japan	<b>Ticker:</b> 4722
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3826200002	<b>Primary SEDOL:</b> 6221582

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
4.3	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.

<b>Meeting Date:</b> 01/27/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3491
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3386670008	<b>Primary SEDOL:</b> BFWVYJ2

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

## GA technologies Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*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.

<b>Meeting Date:</b> 03/08/2022	<b>Country:</b> USA	<b>Ticker:</b> GCP	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> US36164Y1010	<b>Primary SEDOL:</b> BYW8TV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Advisory Vote on Golden Parachutes	Mgmt	For	Against
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*Voter Rationale: On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. 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.

<b>Meeting Date:</b> 03/15/2022	<b>Country:</b> USA	<b>Ticker:</b> GNSS	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US36872P1030	<b>Primary SEDOL:</b> BKZ8V05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1.4	Elect Director Laura M. Clague	Mgmt	For	Withhold
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*Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. 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.*

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.

<b>Meeting Date:</b> 03/04/2022	<b>Country:</b> USA	<b>Ticker:</b> GENC	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US3686781085	<b>Primary SEDOL:</b> 2575045

## Gencor Industries, Inc.

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

## Genmab A/S

<b>Meeting Date:</b> 03/29/2022	<b>Country:</b> Denmark	<b>Ticker:</b> GMAB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DK0010272202	<b>Primary SEDOL:</b> 4595739

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. 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>				
6	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>				
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
<i>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.</i>				

## Geospace Technologies Corporation

<b>Meeting Date:</b> 02/02/2022	<b>Country:</b> USA	<b>Ticker:</b> GEOS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US37364X1090	<b>Primary SEDOL:</b> B89MJ94

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

# Geospace Technologies Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*Voter Rationale: Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. 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.*

## Givaudan SA

<b>Meeting Date:</b> 03/24/2022	<b>Country:</b> Switzerland	<b>Ticker:</b> GIVN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CH0010645932	<b>Primary SEDOL:</b> 5980613

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

<b>Meeting Date:</b> 03/20/2022	<b>Country:</b> Japan	<b>Ticker:</b> 7177	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3386550002	<b>Primary SEDOL:</b> BVVQ8T8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
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*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.*

## GMO GlobalSign Holdings KK

<b>Meeting Date:</b> 03/19/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3788	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3386040004	<b>Primary SEDOL:</b> B0Q3FT6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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>				

## 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>				

## 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
2.1	Elect Director Ying Luo	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				

## 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
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>				

**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
1.4	Elect Director Bruce A. Edwards	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. 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></p>			
1.6	Elect Director John F. Finn	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>			
1.8	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>			

# 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
2.1	Elect Director Morishita, Kazuki	Mgmt	For	Against

## GungHo Online Entertainment, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
<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>				
2.9	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
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>				
5.5	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>				

## 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
3.2	Elect Director Nakamori, Tatsuya	Mgmt	For	Against
	<i>Voter Rationale: The board should establish one-third board independence to ensure appropriate balance of independence and objectivity.</i>			
3.3	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>			
4.3	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
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>			
3.4	Elect Lee Jeong-won as Outside Director	Mgmt	For	Against
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

## Hana Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5.2	Elect Lee Jeong-won as a Member of Audit Committee	Mgmt	For	Against

## Haynes International, Inc.

<b>Meeting Date:</b> 02/22/2022	<b>Country:</b> USA	<b>Ticker:</b> HAYN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4208772016	<b>Primary SEDOL:</b> B02WVH7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Director Donald C. Campion	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. 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	Elect Director Robert H. Getz	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. 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>			
6	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>			
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>			

## Healios KK

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Kagimoto, Tadahisa	Mgmt	For	Against
<i>Voter Rationale: Top management is responsible for the company's capital misallocation.</i>				

## HEICO Corporation

<b>Meeting Date:</b> 03/18/2022	<b>Country:</b> USA	<b>Ticker:</b> HEI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4228061093	<b>Primary SEDOL:</b> 2419217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
1.8	Elect Director Alan Schriesheim	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.</i>				
1.9	Elect Director Frank J. Schwitter	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.</i>				
3	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>				

# 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
1d	Elect Director Randy A. Foutch	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 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.</i>				
1e	Elect Director Hans Helmerich	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.</i>				
1j	Elect Director Edward B. Rust, 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.</i>				
1l	Elect Director John D. Zeglis	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.</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: 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>				
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. 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>				

# 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
1.4	Elect Director Henry Hansel	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.</i>			
1.5	Elect Director Brian A. Hennessy	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.</i>			
1.7	Elect Director Daniel G. Libarle	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. 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>			
1.8	Elect Director Rodger Offenbach	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 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>			
1.9	Elect Director Susan W. Pomilia	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 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>			



## Hennessy Advisors, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.10	Elect Director Thomas L. Seavey	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. 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>				

## Hillenbrand, Inc.

<b>Meeting Date:</b> 02/10/2022	<b>Country:</b> USA	<b>Ticker:</b> HI
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US4315711089
		<b>Primary SEDOL:</b> B2QGDP1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Hologic, Inc.

<b>Meeting Date:</b> 03/10/2022	<b>Country:</b> USA	<b>Ticker:</b> HOLX
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US4364401012
		<b>Primary SEDOL:</b> 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Hologic, 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 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>				

## 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
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>				
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
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>				
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>				

# Hormel Foods Corporation

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: 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></p>				

# Hovnanian Enterprises, Inc.

<b>Meeting Date:</b> 03/29/2022	<b>Country:</b> USA	<b>Ticker:</b> HOV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4424874018	<b>Primary SEDOL:</b> BJ5KPZ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
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>				
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>				

# 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
1.2	Elect Director Susan C. Schnabel	SH	For	Withhold
1.3	Elect Director Sandra Beach Lin	SH	For	Withhold

# 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
	<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>			
1.5	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>			
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>			

# 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
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>			
5	Approve Two Types of Performance Share Plans and 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. 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.</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>			

## Immersion Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Adjourn Meeting	Mgmt	For	Against

*Voter Rationale: Given our opposition to item 1, this cannot be supported.*

## Independence Holding Company

<b>Meeting Date:</b> 02/15/2022	<b>Country:</b> USA	<b>Ticker:</b> IHC	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> US4534403070	<b>Primary SEDOL:</b> 2461229

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.*

## Infomart Corp.

<b>Meeting Date:</b> 03/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 2492	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3153480003	<b>Primary SEDOL:</b> B18RC03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.*

## Ingles Markets, Incorporated

<b>Meeting Date:</b> 02/15/2022	<b>Country:</b> USA	<b>Ticker:</b> IMKTA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US4570301048	<b>Primary SEDOL:</b> 2460550

## Ingles Markets, Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ernest E. Ferguson	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. 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>			
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, 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>			
3	Amend Articles of Incorporation to Revise and Update Permitted Transfers Provision of Class B Common Stock	Mgmt	For	Against
	<i>Voter Rationale: The proposal is not in the interests of minority shareholders.</i>			
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For
	<i>Voter Rationale: "One share, one vote" is a fundamental element of good corporate governance. Companies should not create shares with impaired or enhanced voting rights.</i>			
5	Approve Request on Cage Free Egg Progress Disclosure	SH	Against	For
	<i>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.</i>			

## 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
1.2	Elect Director R. Matthew Neff	Mgmt	For	Withhold
	<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. 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</i>			

## Inotiv, Inc.

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

## Insteel Industries Inc.

<b>Meeting Date:</b> 02/15/2022	<b>Country:</b> USA	<b>Ticker:</b> IIIN
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US45774W1080
		<b>Primary SEDOL:</b> 2325875

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.</i></p>				

## Intuit Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Suzanne Nora Johnson	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 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>				



## Intuit 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. 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>				

## 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
1e	Elect Director John C. Plant	Mgmt	For	Withhold
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>				
1f	Elect Director Steven A. Raymund	Mgmt	For	Withhold
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, this director is not sufficiently independent to serve as the independent lead director.</i></p>				

## Jabil Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## JAC Recruitment Co., Ltd.

<b>Meeting Date:</b> 03/24/2022	<b>Country:</b> Japan	<b>Ticker:</b> 2124
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3386130003	<b>Primary SEDOL:</b> B1CC1X0

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>				

## Jack in the Box Inc.

<b>Meeting Date:</b> 03/04/2022	<b>Country:</b> USA	<b>Ticker:</b> JACK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4663671091	<b>Primary SEDOL:</b> 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>				
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>				
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>				

## Jack in the Box Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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.

<b>Meeting Date:</b> 01/25/2022	<b>Country:</b> USA	<b>Ticker:</b> J
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4698141078	<b>Primary SEDOL:</b> 2469052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

## JIG-SAW, Inc.

<b>Meeting Date:</b> 03/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3914
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3386560001	<b>Primary SEDOL:</b> BVGGXP4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.1	Elect Director Yamakawa, Masunaru	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				

## Johnson Controls International plc

<b>Meeting Date:</b> 03/09/2022	<b>Country:</b> Ireland	<b>Ticker:</b> JCI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> IE00BY7QL619	<b>Primary SEDOL:</b> BY7QL61

## 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>				
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>				
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>				

## Johnson Outdoors Inc.

<b>Meeting Date:</b> 02/24/2022	<b>Country:</b> USA	<b>Ticker:</b> JOUT
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US4791671088	<b>Primary SEDOL:</b> 2476847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
3	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. 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>				

## Kagome Co., Ltd.

<b>Meeting Date:</b> 03/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 2811
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3208200000	<b>Primary SEDOL:</b> 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
<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. 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></p>				

# Kanamoto Co., Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director Narita, Hitoshi	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>				
1.4	Elect Director Kanamoto, Tatsuo	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>				
1.5	Elect Director Hashiguchi, Kazunori	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>				
1.6	Elect Director Sannomiya, Akira	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>				
1.7	Elect Director Watanabe, Jun	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>				
1.8	Elect Director Hirose, Shun	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>				
1.9	Elect Director Yamashita, Hideaki	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>				
1.10	Elect Director Naito, Susumu	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>				
1.11	Elect Director Arita, Eiji	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>				

## Kanamoto Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Katakura Industries Co., Ltd.

<b>Meeting Date:</b> 03/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3001
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3211400001	<b>Primary SEDOL:</b> 6483843

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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.

<b>Meeting Date:</b> 03/25/2022	<b>Country:</b> South Korea	<b>Ticker:</b> 105560
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> KR7105560007	<b>Primary SEDOL:</b> B3DF0Y6

## KB Financial Group, Inc.

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

*Voter Rationale: Audited accounts have not been proposed for shareholder approval.*

## Kewpie Corp.

<b>Meeting Date:</b> 02/25/2022	<b>Country:</b> Japan	<b>Ticker:</b> 2809
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3244800003	<b>Primary SEDOL:</b> 6714509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Appoint Statutory Auditor Oda, Hidekazu	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.*

## Keysight Technologies, Inc.

<b>Meeting Date:</b> 03/17/2022	<b>Country:</b> USA	<b>Ticker:</b> KEYS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US49338L1035	<b>Primary SEDOL:</b> BQZJ0Q9

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. 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.*

## KH Neochem Co., Ltd.

<b>Meeting Date:</b> 03/24/2022	<b>Country:</b> Japan	<b>Ticker:</b> 4189
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3277040006	<b>Primary SEDOL:</b> BZCRNM6

## KH Neochem Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Alternate Statutory Auditor Mori, Masao	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>				
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>				

## 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>				

## 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
6	Approve Trust-Type Equity Compensation Plan and Phantom 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 increase in shareholder value over time.</i>				

## KITZ Corp.

**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
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:** BRKLBNACNPR9      **Primary SEDOL:** 2813347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Long Term Variable Compensation Plan Approved at the December 20, 2011 EGM	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. 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.*

## 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
7.1	Elect Directors - Slate 1	Mgmt	For	Against

*Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. 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.*

13	Elect Fiscal Council Members	Mgmt	For	Abstain
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*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.*

## 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

*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.*

## 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
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

*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.*

3.2	Elect Director Tanaka, Yasuhiro	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.*

3.3	Elect Director Asami, Kazuo	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.*

3.4	Elect Director Nishida, Satoshi	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.*

3.5	Elect Director Watanabe, Akihito	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.*

3.6	Elect Director Kido, Yasuharu	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.*

## Kobe Bussan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
4.3	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>				
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>				

## 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>				

## 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>				

## 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
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>				

## 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
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>				

## Kura Sushi, Inc.

**Meeting Date:** 01/25/2022

**Country:** Japan

**Ticker:** 2695

**Meeting Type:** Annual

**Primary ISIN:** JP3268200007

**Primary SEDOL:** 6345965

## Kura Sushi, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
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
4	Appoint Statutory Auditor Nagahama, 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 internal control.</i>				

## Kyowa Kirin Co., Ltd.

**Meeting Date:** 03/25/2022

**Country:** Japan

**Ticker:** 4151

**Meeting Type:** Annual

**Primary ISIN:** JP3256000005

**Primary SEDOL:** 6499550

## Kyowa Kirin Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.*

## 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

*Voter Rationale: Audited accounts have not been proposed for shareholder approval.*

## 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

*Voter Rationale: Audited accounts have not been proposed for shareholder approval.*

## Limoneira Company

**Meeting Date:** 03/22/2022

**Country:** USA

**Ticker:** LMNR

**Meeting Type:** Annual

**Primary ISIN:** US5327461043

**Primary SEDOL:** 2101763

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

## Limoneira Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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>			

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

## Lindsay Corporation

<b>Meeting Date:</b> 01/04/2022	<b>Country:</b> USA	<b>Ticker:</b> LNN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5355551061	<b>Primary SEDOL:</b> 2516613

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

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Remuneration Policy	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. 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.*

10	Advisory Vote on Remuneration Report	Mgmt	For	Against
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*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.*

## 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
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>				

## 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
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
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>				

## Lundin Energy AB

**Meeting Date:** 03/31/2022

**Country:** Sweden

**Ticker:** LUNE

**Meeting Type:** Annual

**Primary ISIN:** SE0000825820

**Primary SEDOL:** 7187627



## Lundin Energy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	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 time. Remuneration committee should not allow vesting of incentive awards for below median performance.</i>			
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.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.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>			
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>			

## 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
1b	Elect Director Hilliard M. Eure, 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>			
1c	Elect Director Joseph A. Watters	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, 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: 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>			

## MarineMax, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Maximus, Inc.

<b>Meeting Date:</b> 03/15/2022	<b>Country:</b> USA	<b>Ticker:</b> MMS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5779331041	<b>Primary SEDOL:</b> 2018669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Raymond B. Ruddy	Mgmt	For	Against
<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>				
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: 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>				
4	Report on Third-Party Racial Equity Audit	SH	Against	For
<i>Voter Rationale: Additional disclosure could help shareholders assess the impacts of the company's business operations on racial and ethnic minority communities.</i>				

## McDonald's Holdings Co. (Japan) Ltd.

<b>Meeting Date:</b> 03/29/2022	<b>Country:</b> Japan	<b>Ticker:</b> 2702
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3750500005	<b>Primary SEDOL:</b> 6371863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Director Retirement Bonus	Mgmt	For	Against
<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i>				

## 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
3.1	Elect Director Iwasaki, Hiroyuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
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>				

## 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>				

## 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

## Meridian Bioscience, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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>			

3	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.*

## Meritor, Inc.

<b>Meeting Date:</b> 01/27/2022	<b>Country:</b> USA	<b>Ticker:</b> MTOR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US59001K1007	<b>Primary SEDOL:</b> 2608349

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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>			

## Mesa Air Group, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
1.4	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>			

## Mesa Air Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Meta Financial Group, Inc.

<b>Meeting Date:</b> 02/22/2022	<b>Country:</b> USA	<b>Ticker:</b> CASH
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US59100U1088	<b>Primary SEDOL:</b> 2420316

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>				

## Micron Technology, Inc.

<b>Meeting Date:</b> 01/13/2022	<b>Country:</b> USA	<b>Ticker:</b> MU
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US5951121038	<b>Primary SEDOL:</b> 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Robert E. Switz	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	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, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>				
3	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>				

## 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
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>			
3.9	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>			

## 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
2	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. 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>			

## 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
1.7	Elect Director Kimberly S. Stevenson	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>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against
<i>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.</i>				

## 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
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>				
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>				

## Model N, Inc.

**Meeting Date:** 02/18/2022

**Country:** USA

**Ticker:** MODN

**Meeting Type:** Annual

**Primary ISIN:** US6075251024

**Primary SEDOL:** B94Z434

## Model N, Inc.

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, 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.*

## Money Forward, Inc.

<b>Meeting Date:</b> 02/21/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3994	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3869960009	<b>Primary SEDOL:</b> BD5ZWW6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	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.*

7	Approve Restricted Stock 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 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.*

## Monmouth Real Estate Investment Corporation

<b>Meeting Date:</b> 02/17/2022	<b>Country:</b> USA	<b>Ticker:</b> MNR	
	<b>Meeting Type:</b> Special		
		<b>Primary ISIN:</b> US6097201072	<b>Primary SEDOL:</b> 2504072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.*



## 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
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	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.*

## 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
1.2	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>				
1.5	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>				

## MSC Industrial Direct Co., 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. 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.*

## Mueller Water Products, Inc.

<b>Meeting Date:</b> 02/07/2022	<b>Country:</b> USA	<b>Ticker:</b> MWA	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US6247581084	<b>Primary SEDOL:</b> B15RZR4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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.*

## Nachi-Fujikoshi Corp.

<b>Meeting Date:</b> 02/22/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6474	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3813200007	<b>Primary SEDOL:</b> 6619905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Ushimaru, Hiroyuki	Mgmt	For	Against

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

2.2	Elect Director Miura, Noboru	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.*

## National Fuel Gas Company

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

# National Fuel Gas Company

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

## 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
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				

## 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
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>				

# 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
1.2	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>				
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	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>				

# 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
2.1	Elect Director Owen Mahoney	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
4	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>				

# Nikkiso Co., Ltd.

**Meeting Date:** 03/30/2022

**Country:** Japan

**Ticker:** 6376

**Meeting Type:** Annual

**Primary ISIN:** JP3668000007

**Primary SEDOL:** 6639947

## Nikkiso Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

## 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
4	Appoint Statutory Auditor Tanaka, Yoshikazu	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>				
6	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>				

## Nippon Electric Glass Co., Ltd.

**Meeting Date:** 03/30/2022

**Country:** Japan

**Ticker:** 5214

**Meeting Type:** Annual

**Primary ISIN:** JP3733400000

**Primary SEDOL:** 6642666

## Nippon Electric Glass Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
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
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>				

## Nissha Co., Ltd.

**Meeting Date:** 03/23/2022

**Country:** Japan

**Ticker:** 7915

**Meeting Type:** Annual

**Primary ISIN:** JP3713200008

**Primary SEDOL:** 6641986

## Nissha Co., Ltd.

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
<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 Suzuki, Junya	Mgmt	For	Against
<i>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.</i>				
3	Appoint Statutory Auditor Imai, Kenji	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>				

## 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
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>				

## 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
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>				

# 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
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>				
3.2	Elect Director Hirokawa, 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

Ticker: NOVN

Meeting Type: Annual

Primary ISIN: CH0012005267

Primary SEDOL: 7103065

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



## 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
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>			
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>			
6.3e	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>			
8.4	Amendment to Remuneration Policy for Board of Directors and 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>			

## 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
4	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. 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>			

## Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reelect Jorgen Buhl Rasmussen (Chair) 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>				
8a	Reelect Heine Dalsgaard 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. 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>				
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>				
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>				

## 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
1.3	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>				
1.7	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>				
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>				

# OneWater Marine Inc.

**Meeting Date:** 02/23/2022

**Country:** USA

**Ticker:** ONEW

**Meeting Type:** Annual

**Primary ISIN:** US68280L1017

**Primary SEDOL:** BJCYG26

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote to Ratify Named Executive Officers' Compensation	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. 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*

# 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
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>				
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>				
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>				

## 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
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>				
3.3	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>				
3.7	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
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>				

## 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
3.1	Elect Director Ando, Masayuki	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				

# 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
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
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>				
2.11	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>				

## Otsuka Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Outokumpu Oyj

<b>Meeting Date:</b> 03/31/2022	<b>Country:</b> Finland	<b>Ticker:</b> OUT1V	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> FI0009002422	<b>Primary SEDOL:</b> 4665148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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. 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>				

## Park24 Co., Ltd.

<b>Meeting Date:</b> 01/27/2022	<b>Country:</b> Japan	<b>Ticker:</b> 4666	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3780100008	<b>Primary SEDOL:</b> 6667733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Sasaki, Kenichi	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 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>				

## Park24 Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Photonics, Inc.

<b>Meeting Date:</b> 03/10/2022	<b>Country:</b> USA	<b>Ticker:</b> PLAB
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7194051022	<b>Primary SEDOL:</b> 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>				
1.4	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>				
1.7	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>				

## Photronics, 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: 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.

<b>Meeting Date:</b> 03/02/2022	<b>Country:</b> USA	<b>Ticker:</b> PHX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US69291A1007	<b>Primary SEDOL:</b> BMH6CV9

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>				
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>				

## Pilot Corp.

<b>Meeting Date:</b> 03/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 7846
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3780610006	<b>Primary SEDOL:</b> 6425362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				



## 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
1.8	Elect Director Karen M. Rapp	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>				
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, 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>				

## 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
4.1	Appoint Statutory Auditor Komoto, Hideki	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 Nakamura, Motohiko	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>				

## 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
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>				

## Powell Industries, Inc.

<b>Meeting Date:</b> 02/16/2022	<b>Country:</b> USA	<b>Ticker:</b> POWL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7391281067	<b>Primary SEDOL:</b> 2697422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
3	Amend Non-Employee Director Omnibus Stock Plan	Mgmt	For	Against
<i>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.</i>				

## PriceSmart, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

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. 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

<b>Meeting Date:</b> 03/31/2022	<b>Country:</b> Switzerland	<b>Ticker:</b> PSPN
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> CH0018294154	<b>Primary SEDOL:</b> B012877

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
5.6	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>				
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>				

## PSP Swiss Property AG

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

## PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/10/2022

Country: Indonesia

Ticker: BMRI

Meeting Type: Annual

Primary ISIN: ID1000095003

Primary SEDOL: 6651048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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
1.2	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>				
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>				
1.8	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>				

## PTC Inc.

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

*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.*

3	Ratify PricewaterhouseCoopers 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.*

## Pure Cycle Corporation

<b>Meeting Date:</b> 01/12/2022	<b>Country:</b> USA	<b>Ticker:</b> PCYO
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US7462283034	<b>Primary SEDOL:</b> B00YZY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.6	Elect Director Daniel R. Kozlowski	Mgmt	For	Withhold

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

3	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. 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.*

## QUALCOMM Incorporated

<b>Meeting Date:</b> 03/09/2022	<b>Country:</b> USA	<b>Ticker:</b> QCOM
<b>Meeting Type:</b> Annual	<b>Primary ISIN:</b> US7475251036	<b>Primary SEDOL:</b> 2714923

# QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1l	Elect Director Anthony J. Vinciguerra	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
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>				

# 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
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>			
1.2	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. 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>			
1.7	Elect Director Boris C. Pasche	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>			
1.8	Elect Director Michael J. Weiss	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>			
3	Approve Omnibus Stock Plan	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, 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>			

# 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
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>			
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>			
7.6	Elect Michael Hoellerer 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>			
7.7	Elect Michael Alge 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>			

## 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

*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.*

4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against
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*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
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.*

4a	Amend Remuneration Policy of Management Board	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.*

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.*

## Raymond James Financial, Inc.

**Meeting Date:** 02/24/2022

**Country:** USA

**Ticker:** RJF

**Meeting Type:** Annual

**Primary ISIN:** US7547301090

**Primary SEDOL:** 2718992

## Raymond James Financial, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Susan N. Story	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				
2	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>				
4	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>				

## Renesas Electronics Corp.

<b>Meeting Date:</b> 03/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6723
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3164720009	<b>Primary SEDOL:</b> 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>				

## REV Group, Inc.

<b>Meeting Date:</b> 03/03/2022	<b>Country:</b> USA	<b>Ticker:</b> REVG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US7495271071	<b>Primary SEDOL:</b> 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>				

## REV Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

## RGC Resources, Inc.

<b>Meeting Date:</b> 01/24/2022	<b>Country:</b> USA	<b>Ticker:</b> RGO
	<b>Meeting Type:</b> Annual	
		<b>Primary ISIN:</b> US74955L1035
		<b>Primary SEDOL:</b> 2434016

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director John B. Williamson, 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. 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.</i>				
3	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, 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>				

## Rockwell Automation, Inc.

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

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

## Rockwell Automation, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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, 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.*

C	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.*

## Rogers Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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2	Advisory Vote on Golden Parachutes	Mgmt	For	Against
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*Voter Rationale: Severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, 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.*

## Roland Corp.

<b>Meeting Date:</b> 03/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 7944
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3983400007	<b>Primary SEDOL:</b> 6747516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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4	Approve Restricted Stock Plan and Performance Share Plan	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 increase in shareholder value over time.*

## Royal Holdings Co., Ltd.

<b>Meeting Date:</b> 03/29/2022	<b>Country:</b> Japan	<b>Ticker:</b> 8179
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3983600002	<b>Primary SEDOL:</b> 6754583

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			

## 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
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>			
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
<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>				

## Sally Beauty Holdings, Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Marshall E. Eisenberg	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.</i>				
1.6	Elect Director Robert R. McMaster	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 audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.7	Elect Director John A. Miller	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 audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1.10	Elect Director Edward W. Rabin	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>				
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, 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>				

## Samsung Electronics Co., Ltd.

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

## Samsung Electronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1.1	Elect Kim Han-jo as Outside Director	Mgmt	For	Abstain
<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>				
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
<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>				

## Samsung Fire & Marine Insurance Co., Ltd.

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

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>				

## Sanmina Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				



## Sanmina Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Joseph G. Licata, Jr.	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. 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></p>				
1g	Elect Director Krish Prabhu	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
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.

<b>Meeting Date:</b> 03/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 2501
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3320800000	<b>Primary SEDOL:</b> 6776907

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Sartorius Stedim Biotech SA

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	Against
<p><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></p>				
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	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. 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></p>				
8	Approve Remuneration Policy of Chairman and CEO	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. 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></p>				
9	Approve Remuneration Policy of Vice-CEO	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. 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></p>				
10	Authorize Repurchase of Up to 10 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>				
14	Reelect Lothar Kappich as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
15	Reelect Henri Riey as Director	Mgmt	For	Against
<p><i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>				
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	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>				

# Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	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. 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></p>				
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
<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. 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></p>				
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
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>				
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	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. 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></p>				
24	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	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, 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></p>				

## 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
2.2	Elect Director Iriyama, Kenichi	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>				
2.3	Elect Director Taiji, Masato	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>				

## SBS Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

## 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
4	Approve Omnibus Stock Plan	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. 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>				
5	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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

## Schnitzer Steel Industries, Inc.

**Meeting Date:** 01/25/2022

**Country:** USA

**Ticker:** SCHN

**Meeting Type:** Annual

**Primary ISIN:** US8068821060

**Primary SEDOL:** 2821298

## Schnitzer Steel Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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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.*

3	Ratify PricewaterhouseCoopers 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.*

## 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
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1	Amend Articles of Association	Mgmt	For	Against
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*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.*

## 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
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2.1	Elect Director Shimano, Yozo	Mgmt	For	Against
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*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.*

## 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
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
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>			

## Shoei Foods Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
2.11	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>				

## Siemens AG

<b>Meeting Date:</b> 02/10/2022	<b>Country:</b> Germany	<b>Ticker:</b> SIE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0007236101	<b>Primary SEDOL:</b> 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Report	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, 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>				

## Siemens Healthineers AG

<b>Meeting Date:</b> 02/15/2022	<b>Country:</b> Germany	<b>Ticker:</b> SHL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE000SHL1006	<b>Primary SEDOL:</b> BD594Y4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

## Siemens Healthineers AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Remuneration Report	Mgmt	For	Against
<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>				

## SIIX Corp.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Murai, Shiro	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
3.2	Elect Director Yanase, Koji	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				
4	Appoint Alternate Statutory Auditor Kawai, Takanori	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 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>				

## Sika AG

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

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



## 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
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
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>				

## 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
3	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. 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.</i>				

## Software Service, Inc.

**Meeting Date:** 01/21/2022

**Country:** Japan

**Ticker:** 3733

**Meeting Type:** Annual

**Primary ISIN:** JP3436020006

**Primary SEDOL:** 6734314

## 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>			

## 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

## Sonos, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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>			

## Spire, Inc.

<b>Meeting Date:</b> 01/27/2022	<b>Country:</b> USA	<b>Ticker:</b> SR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US84857L1017	<b>Primary SEDOL:</b> BYXJQG9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Brenda D. Newberry	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. 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>			
1.4	Elect Director Mary Ann Van Lokeren	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 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	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 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>			

## Spirit of Texas Bancshares, Inc.

Meeting Date: 02/24/2022

Country: USA

Ticker: STXB

Meeting Type: Special

Primary ISIN: US84861D1037

Primary SEDOL: BFMFKX0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.*

## 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
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.*

## 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
1c	Elect Director Mary N. Dillon	Mgmt	For	Against

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

# Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Mellody Hobson	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. 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></p>				
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>				
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
1.2	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>				
1.4	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>				
1.8	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>				

## StoneX Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Omnibus Stock Plan	Mgmt	For	Against
<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>				

## Stora Enso Oyj

<b>Meeting Date:</b> 03/15/2022	<b>Country:</b> Finland	<b>Ticker:</b> STERV
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> FI0009005961	<b>Primary SEDOL:</b> 5072673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Sumitomo Forestry Co., Ltd.

<b>Meeting Date:</b> 03/29/2022	<b>Country:</b> Japan	<b>Ticker:</b> 1911
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3409800004	<b>Primary SEDOL:</b> 6858861

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
4.1	Appoint Statutory Auditor Tetsu, Yoshimasa	Mgmt	For	Against

# 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
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>				
3.10	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>				
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>				

# 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
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>				

## Surmodics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Amend 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>				

## SUSE SA

<b>Meeting Date:</b> 03/24/2022	<b>Country:</b> Luxembourg	<b>Ticker:</b> SUSE
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> LU2333210958	<b>Primary SEDOL:</b> BL9YLY0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Remuneration Policy	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>				
7	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. 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>				

## Svenska Handelsbanken AB

<b>Meeting Date:</b> 03/23/2022	<b>Country:</b> Sweden	<b>Ticker:</b> SHB.A
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> SE0007100599	<b>Primary SEDOL:</b> BXDZ9Q1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17.2	Approve Remuneration of 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>				
18.1	Reelect Jon-Fredrik Baksaas as Director	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.</i></p>				
18.5	Reelect Par Boman as Director	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>				



# Svenska Handelsbanken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
19	Reelect Par Boman as Board Chair	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>				
20.1	Ratify Ernst & Young as 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>				

## 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
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>				

## Taki Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## TE Connectivity Ltd.

<b>Meeting Date:</b> 03/09/2022	<b>Country:</b> Switzerland	<b>Ticker:</b> TEL	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> CH0102993182	<b>Primary SEDOL:</b> B62B7C3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
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>				
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>				
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.

<b>Meeting Date:</b> 03/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3302	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3540800004	<b>Primary SEDOL:</b> 6880983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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, Tatsuuru	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>			
3.6	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>			
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>			

## Telefonaktiebolaget LM Ericsson

**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
8.2	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. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>			
8.3.e	Approve Discharge of Board Member Jan Carlson	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>			

# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
8.3.h	Approve Discharge of Board Member Eric A. Elzvik	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.i	Approve Discharge of Board Member Kurt Jofs	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.k	Approve Discharge of Employee Representative Torbjorn Nyman	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.r	Approve Discharge of President Borje Ekholm	Mgmt	For	Against
<p><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></p>				
11.2	Reelect Jan Carlson as Director	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>				
11.4	Elect Carolina Dybeck Happe 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>				
11.8	Reelect Ronnie Leten as Director	Mgmt	For	Against
<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>				
11.10	Reelect Helena Stjernholm as 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>				
12	Reelect Ronnie Leten 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. 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></p>				

## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Tetra Tech, Inc.

<b>Meeting Date:</b> 03/01/2022	<b>Country:</b> USA	<b>Ticker:</b> TTEK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US88162G1031	<b>Primary SEDOL:</b> 2883890

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
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>				

## TFS Financial Corporation

<b>Meeting Date:</b> 02/24/2022	<b>Country:</b> USA	<b>Ticker:</b> TFSL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US87240R1077	<b>Primary SEDOL:</b> B1W8J67

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

# TFS Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<i>Voter Rationale: For controlled companies, the board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, 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>			
1b	Elect Director Robert A. Fiala	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. 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>			
1c	Elect Director John P. Ringenbach	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. 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.</i>			
1d	Elect Director Ashley H. Williams	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>			
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, 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.</i>			
3	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>			

## The Cooper Companies, Inc.

<b>Meeting Date:</b> 03/16/2022	<b>Country:</b> USA	<b>Ticker:</b> COO
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2166484020	<b>Primary SEDOL:</b> 2222631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			

## The Cooper Companies, 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. 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.*

## The Greenbrier Companies, Inc.

<b>Meeting Date:</b> 01/07/2022	<b>Country:</b> USA	<b>Ticker:</b> GBX
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US3936571013	<b>Primary SEDOL:</b> 2387530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Antonio O. Garza	Mgmt	For	Withhold

*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.*

## The Japan Wool Textile Co., Ltd.

<b>Meeting Date:</b> 02/25/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3201
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3700800000	<b>Primary SEDOL:</b> 6470704

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
3.7	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>			
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 RMR Group Inc.

<b>Meeting Date:</b> 03/10/2022	<b>Country:</b> USA	<b>Ticker:</b> RMR
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US74967R1068	<b>Primary SEDOL:</b> BZ1N455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
1.5	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>			



## The RMR Group Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## The Simply Good Foods Company

<b>Meeting Date:</b> 01/20/2022	<b>Country:</b> USA	<b>Ticker:</b> SMPL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US82900L1026	<b>Primary SEDOL:</b> BF27XF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	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, 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.</i>				

## The Walt Disney Company

<b>Meeting Date:</b> 03/09/2022	<b>Country:</b> USA	<b>Ticker:</b> DIS
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US2546871060	<b>Primary SEDOL:</b> 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## The Walt Disney Company

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: 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&amp;P 500 offer, and of which the value significantly exceeded the median value where granted.</i></p>				
4	Report on Lobbying Payments and Policy	SH	Against	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>				
5	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 Human Rights Due Diligence	SH	Against	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>				
7	Report on Gender/Racial Pay Gap	SH	Against	For
<p><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></p>				

## The Yokohama Rubber Co., Ltd.

<b>Meeting Date:</b> 03/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 5101
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3955800002	<b>Primary SEDOL:</b> 6986461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Yamaishi, Masataka	Mgmt	For	Against
<p><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></p>				

## THK CO., LTD.

<b>Meeting Date:</b> 03/19/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6481
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3539250005	<b>Primary SEDOL:</b> 6869131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	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>				

## thyssenkrupp AG

<b>Meeting Date:</b> 02/04/2022	<b>Country:</b> Germany	<b>Ticker:</b> TKA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DE0007500001	<b>Primary SEDOL:</b> 5636927

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Discharge of Supervisory Board 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>				
5	Approve Remuneration Report	Mgmt	For	Against
<p><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></p>				
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against
<p><i>Voter Rationale: Any request to use financial derivatives when repurchasing shares should be fully explained and justified by the company.</i></p>				

## Timberland Bancorp, Inc.

<b>Meeting Date:</b> 01/25/2022	<b>Country:</b> USA	<b>Ticker:</b> TSBK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8870981011	<b>Primary SEDOL:</b> 2147734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.3	Elect Director David A. Smith	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.</i></p>				

## Timberland Bancorp, 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. 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></p>				

## Toagosei Co., Ltd.

<b>Meeting Date:</b> 03/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 4045
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3556400004	<b>Primary SEDOL:</b> 6894467

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.2	Elect Director and Audit Committee Member Danno, Koichi	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>				

## Tokyo Mitsubishi Bank, Ltd.

<b>Meeting Date:</b> 03/29/2022	<b>Country:</b> Japan	<b>Ticker:</b> 9672
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3586600003	<b>Primary SEDOL:</b> 6896065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Morisaki, Yoshinari	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>				
3.2	Elect Director Tanaka, Hideshi	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>				
3.3	Elect Director Okuda, Nobuyuki	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 Yamate, Hitoshi	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>				

## TokyoTokai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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.

<b>Meeting Date:</b> 03/08/2022	<b>Country:</b> USA	<b>Ticker:</b> TOL
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US8894781033	<b>Primary SEDOL:</b> 2896092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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.

<b>Meeting Date:</b> 02/25/2022	<b>Country:</b> Japan	<b>Ticker:</b> 8923
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3595070008	<b>Primary SEDOL:</b> 6735823

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Tosei Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
2.8	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>				

## Toshiba Corp.

<b>Meeting Date:</b> 03/24/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6502
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> JP3592200004	<b>Primary SEDOL:</b> 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>				
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>				

## Toyo Ink SC Holdings Co., Ltd.

<b>Meeting Date:</b> 03/23/2022	<b>Country:</b> Japan	<b>Ticker:</b> 4634
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3606600009	<b>Primary SEDOL:</b> 6900104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Restricted Stock Plan	Mgmt	For	Against

## Toyo Ink SC Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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*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.*

## Toyo Tire Corp.

<b>Meeting Date:</b> 03/25/2022	<b>Country:</b> Japan	<b>Ticker:</b> 5105	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3610600003	<b>Primary SEDOL:</b> 6900182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3.1	Elect Director Yamada, Yasuhiro	Mgmt	For	Against
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*Voter Rationale: The board lacks sufficient diversity to meet our expectations.*

3.2	Elect Director Shimizu, Takashi	Mgmt	For	Against
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*Voter Rationale: The board lacks sufficient diversity to meet our expectations.*

3.3	Elect Director Mitsuata, Tatsuo	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.*

3.4	Elect Director Imura, Yoji	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.*

3.5	Elect Director Sasamori, Takehiko	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.*

3.6	Elect Director Moriya, Satoru	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.*

3.9	Elect Director Yoneda, Michio	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.*

## Trend Micro, Inc.

<b>Meeting Date:</b> 03/29/2022	<b>Country:</b> Japan	<b>Ticker:</b> 4704	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3637300009	<b>Primary SEDOL:</b> 6125286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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3	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against
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*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.*

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
7	Approve Remuneration Policy of Chairman of the Management Board	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>				
8	Approve Remuneration Policy of CEOs	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>				
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>				
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>				
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>				



## Trigano SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Approve Compensation of Michel Freiche, CEO	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. Moreover, companies should provide sufficient information on directors' fees to enable shareholders to cast an informed vote.</i>			
15	Approve Compensation of Marie-Helene Feuillet, 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. 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>			
16	Approve Compensation of Paolo Bicci, 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. 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>			
17	Authorize Repurchase of Up to 9.83 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>			

## Trusco Nakayama Corp.

<b>Meeting Date:</b> 03/18/2022	<b>Country:</b> Japan	<b>Ticker:</b> 9830
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3635500006	<b>Primary SEDOL:</b> 6620888

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
1.6	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>			
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

*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.*

## Tryg A/S

<b>Meeting Date:</b> 03/31/2022	<b>Country:</b> Denmark	<b>Ticker:</b> TRYG
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> DK0060636678	<b>Primary SEDOL:</b> BXDZ972

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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.*

6.f	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	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.*

7.1	Reelect Jukka Pertola as Member of Board	Mgmt	For	Abstain
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*Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.*

7.2	Reelect Torben Nielsen as Member of Board	Mgmt	For	Abstain
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*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.*

## Tsubaki Nakashima Co., Ltd

<b>Meeting Date:</b> 03/24/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6464
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3534410000	<b>Primary SEDOL:</b> B7T6PP7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	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.*

## Tsubaki Nakashima Co., Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.1	Elect Director Hirota, Koji	Mgmt	For	Against
<i>Voter Rationale: The board lacks sufficient diversity to meet our expectations.</i>				

## Twist Bioscience Corporation

<b>Meeting Date:</b> 02/08/2022	<b>Country:</b> USA	<b>Ticker:</b> TWST	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US90184D1000	<b>Primary SEDOL:</b> 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>				

## Tyson Foods, Inc.

<b>Meeting Date:</b> 02/10/2022	<b>Country:</b> USA	<b>Ticker:</b> TSN	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US9024941034	<b>Primary SEDOL:</b> 2909730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
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>				

## Tyson Foods, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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

<b>Meeting Date:</b> 01/28/2022	<b>Country:</b> USA	<b>Ticker:</b> UGI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9026811052	<b>Primary SEDOL:</b> 2910118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				

## Umpqua Holdings Corporation

<b>Meeting Date:</b> 01/26/2022	<b>Country:</b> USA	<b>Ticker:</b> UMPQ
	<b>Meeting Type:</b> Special	
	<b>Primary ISIN:</b> US9042141039	<b>Primary SEDOL:</b> 2484389

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>				

## 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

*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.*

## 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

*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.*

## 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
3.1	Elect Director Katayama, Takao	Mgmt	For	Against
3.2	Elect Director Odaira, Hiroshi	Mgmt	For	Against

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

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

## Union Tool Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Appoint Alternate Statutory Auditor Kato, Yoshihiko	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>				

## United Natural Foods, Inc.

<b>Meeting Date:</b> 01/11/2022	<b>Country:</b> USA	<b>Ticker:</b> UNFI
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9111631035	<b>Primary SEDOL:</b> 2895163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1i	Elect Director Peter A. Roy	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	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>				

## Universal Entertainment Corp.

<b>Meeting Date:</b> 03/30/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6425
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3126130008	<b>Primary SEDOL:</b> 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
<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>				

## Urstadt Biddle Properties Inc.

<b>Meeting Date:</b> 03/17/2022	<b>Country:</b> USA	<b>Ticker:</b> UBA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9172862057	<b>Primary SEDOL:</b> 2256522

# Urstadt Biddle Properties Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

# 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
6	Approve Equity Compensation 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 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.</i>				
7	Approve Equity Compensation 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 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.</i>				
8	Approve Stock Option 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 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.</i>				

## UZABASE, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Approve Stock Option 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 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.</i>				

## Valmet Corp.

<b>Meeting Date:</b> 03/22/2022	<b>Country:</b> Finland	<b>Ticker:</b> VALMT	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> FI4000074984	<b>Primary SEDOL:</b> BH6XZT5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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
<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. 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.</i>				

## ValueCommerce Co., Ltd.

<b>Meeting Date:</b> 03/23/2022	<b>Country:</b> Japan	<b>Ticker:</b> 2491	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> JP3778390009	<b>Primary SEDOL:</b> B17SZJ7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				

## Valvoline Inc.

<b>Meeting Date:</b> 01/25/2022	<b>Country:</b> USA	<b>Ticker:</b> VVV	
	<b>Meeting Type:</b> Annual		
		<b>Primary ISIN:</b> US92047W1018	<b>Primary SEDOL:</b> BDG22J3



## Valvoline Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Vada O. Manager	Mgmt	For	Against
<i>Voter Rationale: We expect companies to have policies in place to increase racial and gender diversity on the board. Our minimum expectation is that female directors comprise at least 25% of board members for a company of this size, with an aspiration to achieve 30% in the future.</i>				
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, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i>				

## Varex Imaging Corporation

Meeting Date: 02/10/2022

Country: USA

Ticker: VREX

Meeting Type: Annual

Primary ISIN: US92214X1063

Primary SEDOL: BDQYWV1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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, 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>				

## 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
1.6	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>				
2	Ratify RSM US 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>				

## Veru Inc.

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

## Visa Inc.

<b>Meeting Date:</b> 01/25/2022	<b>Country:</b> USA	<b>Ticker:</b> V
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US92826C8394	<b>Primary SEDOL:</b> B2PZN04

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	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 Francisco Javier Fernandez-Carbajal	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, 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>				
1g	Elect Director Robert W. Matschullat	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>				

## Walgreens Boots Alliance, Inc.

<b>Meeting Date:</b> 01/27/2022	<b>Country:</b> USA	<b>Ticker:</b> WBA
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9314271084	<b>Primary SEDOL:</b> BTN1Y44

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director William C. Foote	Mgmt	For	Against
<i>Voter Rationale: This director is not sufficiently independent to serve as the independent lead director.</i>				

## Walgreens Boots Alliance, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Ginger L. Graham	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1f	Elect Director Valerie B. Jarrett	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time.</i></p>				
1g	Elect Director John A. Lederer	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, 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></p>				
1j	Elect Director Nancy M. Schlichting	Mgmt	For	Against
<p><i>Voter Rationale: Executive pay is not in line with company performance because the company has not adequately responded to last year's low say-on-pay vote results. The compensation committee should do more to respond to best practices in pay that help establish compensation packages that reward strong performance and build shareholder value over time. In addition, 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	Advisory Vote to Ratify Named Executive Officers' Compensation	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, 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></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>				

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

## Washington Federal, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	<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>			
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.*

## WealthNavi, Inc.

<b>Meeting Date:</b> 03/24/2022	<b>Country:</b> Japan	<b>Ticker:</b> 7342
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> JP3155360005	<b>Primary SEDOL:</b> BMC6V7

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>			
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>			
3.3	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>			
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

<b>Meeting Date:</b> 01/28/2022	<b>Country:</b> USA	<b>Ticker:</b> WRK
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US96145D1054	<b>Primary SEDOL:</b> BYR0914

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. 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>				
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.

<b>Meeting Date:</b> 01/26/2022	<b>Country:</b> USA	<b>Ticker:</b> WWD
	<b>Meeting Type:</b> Annual	
	<b>Primary ISIN:</b> US9807451037	<b>Primary SEDOL:</b> 2948089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>				
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>				
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
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>				

## 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
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>				

## Yamazaki Baking Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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>			
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>			
7	Approve Director and Statutory Auditor Retirement Bonus	Mgmt	For	Against
	<i>Voter Rationale: There should be disclosure of the total award of retirement bonuses.</i>			

## 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>			

## Zedge, Inc.

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

*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.*

## 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
1.2	Elect Director Charles Giancarlo	Mgmt	For	Withhold

*Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board'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.*

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. 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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