PWRI

Votes Against Management

01/01/2022 to 31/03/2022

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

Addsino Co., Ltd.

Meeting Date: 01/05/2022

Country: China

Meeting Type: Special

Ticker: 000547

Primary ISIN: CNE000000DM5

Primary SEDOL: 6354347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
	Voter Rationale: Changes in company's articles or	by-laws should not ero	ode shareholder rights.		
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against

Zscaler, Inc.

Meeting Date: 01/05/2022

Country: USA

Meeting Type: Annual

Ticker: ZS

Primary ISIN: US98980G1022

Primary SEDOL: BZ00V34

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Flect Director Charles Giancarlo	Mamt	For	Withhold	Withhold

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

Refer

Against

Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.

Angel Yeast Co., Ltd.

Meeting Date: 01/06/2022

Country: China
Meeting Type: Special

Ticker: 600298

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Primary ISIN: CNE0000014G0

Primary SEDOL: 6281508

Angel Yeast Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Related-party Transaction Management System	Mgmt	For	Against	Against

Voter Rationale: Shareholders should be given relevant and sufficient information to make an informed decision.

3SBio, Inc.

Meeting Date: 01/10/2022 Ticker: 1530 **Country:** Cayman Islands

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG8875G1029 Primary SEDOL: BY9D3L9

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Sale and Purchase Agreement, Proposed Trust's Acquisition and Related Transactions	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. 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. 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. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 01/10/2022 Country: China Ticker: 601012

Meeting Type: Special

Primary ISIN: CNE100001FR6 Primary SEDOL: B759P50

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Provision of Guarantee	Mgmt	For	Against	Against

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.

China Railway Group Limited

Meeting Date: 01/12/2022 Country: China Ticker: 390

Meeting Type: Special

Primary ISIN: CNE1000007Z2 Primary SEDOL: B297KM7

China Railway Group Limited

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
1	Approve 2021 Restricted Share Incentive Scheme and Its Summary	Mgmt	For	Against	Against
	reward strong performance and drive shareholde share-based awards should be time pro-rated ar company should put in place a procedure which other bad faith actions on the part of any of its interests of its shareholders, to ensure that any	nd tested for perform would enable it, sh executive directors	mance, including in the eve could it identify any facts of and other key managers wi	ent of a change of control.Furth manipulation of reported indica hich were detrimental to the lo	ators or
2	Approve Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive shareholds	er value over a suffi	iciently long period of time.		-

Approve Management Measures of the 2021 Mgmt Against Against Restricted Share Incentive Scheme

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Approve Mandate to the Board of Directors to Mgmt For Against Against Handle the Relevant Matters in Respect of the 2021 Restricted Share Incentive Scheme

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Micron Technology, Inc.

Meeting Date: 01/13/2022 Country: USA Ticker: MU

Meeting Type: Annual

Primary ISIN: US5951121038 Primary SEDOL: 2588184

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Robert E. Switz	Mgmt	For	Against	Against

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

Micron Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The remuneration committee sho considered to be rewarding under performance or	f peers.In addition, all o	exceptional awards should be clearly lini	ked to perform	mance
	and demonstrate shareholder value creation in ad incentive awards to executives should be clearly c performance and drive shareholder value over a s	disclosed and include ro	bust and stretching performance target	_	,

Fraser & Neave Holdings Bhd.

Meeting Date: 01/17/2022 Country: Malaysia **Ticker: 3689**

tender process for bringing in a new auditing firm, ideally every 10 years.

Meeting Type: Annual

Primary ISIN: MYL368900006

Primary SEDOL: 6555946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Lee Meng Tat as Director	Mgmt	For	Against	Against

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

Xiamen Tungsten Co., Ltd.

Meeting Date: 01/18/2022 Country: China Ticker: 600549

Meeting Type: Special

Primary ISIN: CNE000001D15 Primary SEDOL: 6561051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Approve Adjustment on Performance Share Incentive Plan and Unlocking Performance Conditions	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

Intuit Inc.

Meeting Date: 01/20/2022 Country: USA Ticker: INTU

Meeting Type: Annual

Primary ISIN: US4612021034 Primary SEDOL: 2459020

Intuit Inc.

	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tend compensation committee should be independe effectiveness.				nd
1h	Elect Director Dennis D. Powell	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board ten committee should be fully independent and th				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: A larger percentage of the eq practice. Also, the remuneration committee sh considered to be rewarding under performance pro-rated and tested for performance, includin include robust performance targets that rewan defined as at least three years.	ould not allow vestir e of peers. In additio g in the event of a c	ng of incentive awards for bo on, on early termination, all change of control. Moreover,	elow median performance as the share-based awards should be incentive awards to executives	is is time s should
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged th perspectives on finances and controls. Compar tender process for bringing in a new auditing t	nies that have had ti	he same auditor for a long p		
	Amend Omnibus Stock Plan	Mgmt	For	Against	Against

Sinotrans Limited

Meeting Date: 01/24/2022 Country: China Ticker: 598

Meeting Type: Special

Primary ISIN: CNE1000004F1 Primary SEDOL: 6579010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Option Scheme (Draft) and Its Summary	Mgmt	For	Against	Against
,	Voter Rationale: Incentive awards to directors sho performance and long-term value creation.Moreol identify any facts of manipulation of reported indi other key managers which were detrimental to th obtained in such manner are repaid to it.	ver, the company shou cators or other bad fa	ıld put in place a procedure wh ith actions on the part of any o	nich would enable it, sho of its executive directors	ould it s and

2 Approve Appraisal Measures for Mgmt For Against Against Implementation of the Share Option Scheme

Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Sinotrans Limited

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Grant of Mandate to the Board of Directors to Deal with Matters Regarding the Share Option Scheme	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Hormel Foods Corporation

Meeting Date: 01/25/2022 Country: USA Ticker: HRL

Meeting Type: Annual

Primary ISIN: US4404521001 Primary SEDOL: 2437264

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1c	Elect Director Terrell K. Crews	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenures committee should be fully independent and this d				
11	Elect Director Steven A. White	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, partial Ratify Ernst & Young LLP as Auditors				
	Voter Rationale: The company has engaged the se perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	that have had the sam	e than 20 years. There is value for invest ne auditor for a long period of time shou		g new
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: While long-term cash awards are performance conditions. At least 50% performanc payout below median performance. The remunera performance as this is considered to be rewarding on payout if absolute TSR is negative. Finally, the linked to performance and demonstrate sharehold	e based equity is minin hition committee should under performance of company granted a dis	num good practice. Additionally, the casi not allow vesting of incentive awards for peers. Furthermore, it appears the cash cretionary bonus; all exceptional awards	h awards allo or below med o awards have o should be c	w for lian e no cap learly

Visa Inc.

part of their jobs.

Meeting Date: 01/25/2022 Country: USA Ticker: V

Meeting Type: Annual

Primary ISIN: US92826C8394 Primary SEDOL: B2PZN04

Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec		Vote Instruct
1a	Elect Director Lloyd A. Carney	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expe and energy to discharge their roles properly				
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board to compensation committee should be indepent effectiveness. In addition, executive officers sufficient time and energy to discharge the samounts of time.	ndent and this director are expected to hold r	's membership could hamper no more than one external dii	the committee's impartiality and ectorships to ensure they have	
		Mamt	For	Against	Against

Accenture plc

Meeting Date: 01/26/2022 Country: Ireland Ticker: ACN

Meeting Type: Annual

Primary ISIN: IE00B4BNMY34 Primary SEDOL: B4BNMY3

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1b	Elect Director Nancy McKinstry	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, parti				
1g	Elect Director Arun Sarin	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected t and energy to discharge their roles properly, parti				
1j	Elect Director Tracey T. Travis	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, parti				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The remuneration committee sho considered to be rewarding under performance o and demonstrate shareholder value creation in ac	f peers. In addition, all	exceptional awards should be clearly lin	ked to perfor	mance

Clicks Group Ltd.

Meeting Date: 01/26/2022

Country: South Africa

Ticker: CLS

Meeting Type: Annual

Primary ISIN: ZAE000134854

Primary SEDOL: 6105578

Proposa Number	il Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Implementation Report	Mgmt	For	Refer	Against

Voter Rationale: The former CEO received an above-inflationary increase to salary for a second year in a row, with benchmarking provided as the prevalent rationale.

Yankuang Energy Group Company Limited

Meeting Date: 01/27/2022 Country: China Ticker: 1171

Meeting Type: Extraordinary Shareholders

Mgmt

Mamt

Primary ISIN: CNE1000004Q8 Primary SEDOL: 6109893

Proposa Numbe	ai r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2021 Restricted A Share Incentive	Mgmt	For	Against	Against

Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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 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.

2 Approve Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2021 (Revised Version) For

Against

Against

Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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 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.

3 Authorize Board to Handle All Matters in Relation to the 2021 Restricted A Share Incentive Scheme

For

Against

Against

Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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 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.

Yankuang Energy Group Company Limited

Meeting Date: 01/27/2022

Country: China

Ticker: 1171

Meeting Type: Special

Primary ISIN: CNE1000004Q8

Primary SEDOL: 6109893

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2021 Restricted A Share Incentive Scheme (Revised Draft) and its Summary	Mgmt	For	Against	Against

Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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 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.

2 Approve Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2021 (Revised Version) For

For

Against

Against

Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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 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

Mgmt

Authorize Board to Handle All Matters in Relation to the 2021 Restricted A Share Incentive Scheme

wrongfully obtained in such manner are repaid to it.

Mamt

directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds

Against

Against

Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. 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 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.

UGI Corporation

Meeting Date: 01/28/2022

Country: USA

Ticker: UGI

Meeting Type: Annual

Primary ISIN: US9026811052

Primary SEDOL: 2910118

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director M. Shawn Bort	Mgmt	For	Against	Against

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

UGI Corporation

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

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

PTC Inc.

Ticker: PTC Meeting Date: 01/31/2022 Country: USA

Meeting Type: Annual

Primary ISIN: US69370C1009 Primary SEDOL: B95N910

Voting Vote Proposal **Number Proposal Text Proponent Mgmt Rec** Policy Rec Instruction 1.2 Elect Director Janice Chaffin Mgmt For Refer Withhold 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.

Elect Director Paul Lacy Mgmt For Withhold 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. 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.

Flect Director Robert Schechter 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.

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

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.

Ratify PricewaterhouseCoopers LLP as Auditors 3 Mgmt For Against Against

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

Rockwell Automation, Inc.

Meeting Date: 02/01/2022

Country: USA

Meeting Type: Annual

Ticker: ROK

Primary ISIN: US7739031091

Primary SEDOL: 2754060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
В	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
Į.	Voter Rationale: A larger percentage of the equity practice.Also, the remuneration committee should considered to be rewarding under performance of Larger severance packages should be subject to a	not allow vesting of inc peers.In addition, seve	centive awards for below median perforerance payments should not exceed two	mance as this	s is
С	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Against

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

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Meeting Date: 02/10/2022

Country: China

Meeting Type: Special

Ticker: 300760

Primary ISIN: CNE100003G67

Primary SEDOL: BGHD9P1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
3	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
	Voter Rationale: Options should be issued at no le not exceed 20% on a fixed date.	ess than market price, e	except for an all-employee plan where th	ne discount si	hould
4	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
	Voter Rationale: Options should be issued at no le not exceed 20% on a fixed date.	ess than market price, e	except for an all-employee plan where th	ne discount si	hould
5	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against

Siemens AG

Meeting Date: 02/10/2022

Country: Germany

Ticker: SIE

Meeting Type: Annual

Primary ISIN: DE0007236101

Primary SEDOL: 5727973

Siemens AG

Propos Numbe	al er Proposal Text	Proponent	Mgmt Rec	Voting Vote Policy Rec Instruction
6	Approve Remuneration Report	Mgmt	For	Against Against

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

Jafron Biomedical Co., Ltd.

Meeting Date: 02/11/2022 Country: China Ticker: 300529

Meeting Type: Special

Primary ISIN: CNE100002995 Primary SEDOL: BYV5TY8

Proposa Number	il Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option	Mgmt	For	Against	Against

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

2 Approve Methods to Assess the Performance of Mgmt For Against Against Plan Participants

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, 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.

3 Approve Authorization of the Board to Handle Mgmt For Against Against All Related Matters

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, 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.

Founder Securities Co., Ltd.

Meeting Date: 02/14/2022 Country: China Ticker: 601901

Meeting Type: Special

Primary ISIN: CNE1000015Y8 Primary SEDOL: B3Y2110

Founder Securities Co., Ltd.

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Luan Peng as Non-independent Director	SH	For	Refer	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.

Spar Group Ltd.

Meeting Date: 02/15/2022 Country: South Africa Ticker: SPP

Meeting Type: Annual

Primary ISIN: ZAE000058517 Primary SEDOL: B038WK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
6	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	Against	Against
	oter Rationale: Incentive awards to executives so ward strong performance and drive shareholder			etching performance ta	ergets to
				etching performance ta Against	<i>argets to</i> Against
8	eward strong performance and drive shareholder	value over a sufficient Mgmt hould be clearly disclos	tly long period of time. For sed and include robust and stra	Against	Against

Xiamen Tungsten Co., Ltd.

Meeting Date: 02/16/2022 Country: China Ticker: 600549

Meeting Type: Special

Primary ISIN: CNE000001D15 Primary SEDOL: 6561051

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Loan Provision	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST is warranted because the level of loan to be provided to the receiving entity is disproportionate to the company's ownership in the said entity. The company has failed to provide any justifications in the meeting circular.

Infineon Technologies AG

Meeting Date: 02/17/2022

Country: Germany Meeting Type: Annual Ticker: IFX

Primary ISIN: DE0006231004

Primary SEDOL: 5889505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal Year 2021	Mgmt	For	Against	Against
(Voter Rationale: The company should reduce dire dynamic board refreshment process. We welcom reduce terms for all supervisory board members.	e new appointment fol			
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	Against	Against

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.

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	Voting Policy Rec	Vote Instruct
	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
ļ	loter Rationale: A larger percentage of the equity oractice.Also, the remuneration committee should considered to be rewarding under performance or	not allow vesting of in	centive awards for below median perfo	rmance as thi	s is

Larger severance packages should be subject to a separate shareholder approval.

Ratify Deloitte & Touche LLP as Auditors

Against

Against

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

Aristocrat Leisure Limited

Meeting Date: 02/24/2022

Country: Australia

Meeting Type: Annual

Mgmt

Ticker: ALL

Primary ISIN: AU000000ALL7

Primary SEDOL: 6253983

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Grant of Performance Rights to Trevor Croker	Mgmt	For	Against	Against

Aristocrat Leisure Limited

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

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.

Air China Limited

Meeting Date: 02/25/2022 Country: China Ticker: 753

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000001S0 **Primary SEDOL: B04KNF1**

Proposal Voting Vote **Number Proposal Text Proponent Mgmt Rec Policy Rec** Instruction 3.04 Elect Patrick Healy as Director Mamt For Against Against

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

Air China Limited

Meeting Date: 02/25/2022 Country: China Ticker: 753

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000001S0 Primary SEDOL: B04KNF1

Proposal Voting **Number Proposal Text Proponent Mgmt Rec Policy Rec** Instruction Elect Patrick Healy as Director Mgmt Against Against

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

First Abu Dhabi Bank PJSC

Meeting Date: 02/28/2022 Country: United Arab Emirates Ticker: FAB

Meeting Type: Annual

Primary ISIN: AEN000101016 **Primary SEDOL:** 6624471

Proposal Voting Vote **Mgmt Rec Policy Rec** Instruction **Number Proposal Text Proponent** Ratify Auditors and Fix Their Remuneration for 8 Mamt For Against Against

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.

Fair Isaac Corporation

Meeting Date: 03/01/2022

Country: USA

Meeting Type: Annual

Ticker: FICO

Primary ISIN: US3032501047

Primary SEDOL: 2330299

Proposa Number	i Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1c	Elect Director James D. Kirsner	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tel committee should be fully independent and ti				
2	Advisory Vote to Ratify Named Executive	Mgmt	For	Against	Against

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

Kone Oyj

Meeting Date: 03/01/2022

Officers' Compensation

Country: Finland

Meeting Type: Annual

Ticker: KNEBV

Primary ISIN: FI0009013403

Primary SEDOL: B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives shreward strong performance and drive shareholder			rformance tar	rgets to
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	Mgmt	For	Against	Against

Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/01/2022

Country: Indonesia

Meeting Type: Annual

Ticker: BBRI

Primary ISIN: ID1000118201

Primary SEDOL: 6709099

Proposa Number	ıl · Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration and Tantiem of Directors and Commissioners	Mgmt	For	Against	Against

PT Bank Rakyat Indonesia (Persero) Tbk

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

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.

7 Approve Share Repurchase Program

F

Against

Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders

to cast an informed vote.

Approve Changes in the Boards of the

Mgmt

For

Against

Against

Company

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.

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 03/03/2022

Country: China

Ticker: 000999

Meeting Type: Special

Primary ISIN: CNE0000011K8

Primary SEDOL: 6187446

Proposal
Number Proposal Text Proponent Mgmt Rec Policy Rec Instruction

Approve Draft and Summary of Performance Shares Incentive Plan

For

Against

Against

Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, 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.

2 Approve Methods to Assess the Performance of Mgmt Plan Participants For

Against

Against

Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, 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.

Approve Authorization of the Board to Handle
All Related Matters

Mgmt

Mgmt

For

Against

Against

Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, 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.

Kimberly-Clark de Mexico SAB de CV

Meeting Date: 03/03/2022

Country: Mexico

Ticker: KIMBERA

Meeting Type: Annual

Primary ISIN: MXP606941179

Primary SEDOL: 2491914

Kimberly-Clark de Mexico SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Elect and/or Ratify Principal and Alternate Members of Board of Directors, Chairman of Audit and Corporate Practices Committee and Secretary; Verify Director's Independence	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Also, 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.

Wartsila Oyj Abp

Meeting Date: 03/03/2022 Country: Finland Ticker: WRT1V

Meeting Type: Annual

Primary ISIN: FI0009003727 Primary SEDOL: 4525189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives so reward strong performance and drive shareholder	,	5,	erformance ta	rgets to
11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against

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

Apple Inc.

Meeting Date: 03/04/2022 Country: USA Ticker: AAPL

Meeting Type: Annual

Primary ISIN: US0378331005 Primary SEDOL: 2046251

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Al Gore	Mgmt	For	Against	Against

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

Apple Inc.

posa mber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
ld	Elect Director Alex Gorsky	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa				
le	Elect Director Andrea Jung	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a thin committee should take action to ensure an app the risk of entrenchment. Furthermore, directors independence. The compensation committee sh impartiality and effectiveness.	propriately fresh boar s with long board te	d and reduce the proportion of any should not serve on con	of long standing directors to mmittees that require absolu	reduce ite
lf	Elect Director Art Levinson	Mgmt	For	Against	Against
	Voter Rationale: Boards where more than a thin committee should take action to ensure an app the risk of entrenchment. Furthermore, director, independence. The compensation committee sh impartiality and effectiveness.	ropriately fresh boar s with long board te	d and reduce the proportion of any should not serve on con	of long standing directors to mmittees that require absolu	reduce ite
1	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: While we acknowledge the cor executive compensation. The long term incenti reward for under performance of peers and res grand to Tim Cook can continue to fully vest in equity grants prorated for time and performance	sult in large payouts the event of his reti	to the NEOs. Furthermore, it rement, of which he is curren	appears that the \$75 million otly eligible for. We prefer to	equity see
	executive compensation. The long term incenti reward for under performance of peers and res	sult in large payouts the event of his reti ce. Additionally, we h	to the NEOs. Furthermore, it is rement, of which he is current ave concerns with overall pot	appears that the \$75 million of the stigible for. We prefer to tential quantum as it is not c	equity see
	executive compensation. The long term incentification reward for under performance of peers and resignand to Tim Cook can continue to fully vest in equity grants prorated for time and performance. Tim Cook can receive additional equity grants in Approve Omnibus Stock Plan Voter Rationale: We have had consistent concervation which have led to further concerns around the	sult in large payouts the event of his reti ce. Additionally, we h in future years in add Mgmt rrns over the past se quantum of grants g	to the NEOs. Furthermore, it is rement, of which he is current ave concerns with overall polition to the \$75 million he's at For veral years with the structure iven to both the CEO and oth.	appears that the \$75 million htly eligible for. We prefer to tential quantum as it is not o already received. For of the long term equity awa her NEOs. Additionally, the p	Against
	executive compensation. The long term incentification reward for under performance of peers and resignand to Tim Cook can continue to fully vest in equity grants prorated for time and performant. Tim Cook can receive additional equity grants in Approve Omnibus Stock Plan Voter Rationale: We have had consistent conce	sult in large payouts the event of his reti te. Additionally, we h in future years in add Mgmt This over the past se quantum of grants y in overly broad range trolled forward into an met or if an executive	to the NEOs. Furthermore, it is rement, of which he is current ave concerns with overall polition to the \$75 million he's a For a veral years with the structure liven to both the CEO and other of corporate restructuring sony successor company, or vestigated.	appears that the \$75 million htly eligible for. We prefer to tential quantum as it is not o already received. For of the long term equity awa ther NEOs. Additionally, the p enarios and such provisions to in a time-apportioned fash	Against Against ards, lan fail to nion only
	executive compensation. The long term incentification reward for under performance of peers and resignand to Tim Cook can continue to fully vest in equity grants prorated for time and performance. Tim Cook can receive additional equity grants in Approve Omnibus Stock Plan Voter Rationale: We have had consistent concervation have led to further concerns around the improperly allows for accelerated vesting for ar reward performance. Rather, equity should be into the extent that performance conditions are in	sult in large payouts the event of his reti te. Additionally, we h in future years in add Mgmt This over the past se quantum of grants y in overly broad range trolled forward into an met or if an executive	to the NEOs. Furthermore, it is rement, of which he is current ave concerns with overall polition to the \$75 million he's a For a veral years with the structure liven to both the CEO and other of corporate restructuring sony successor company, or vestigated.	appears that the \$75 million htly eligible for. We prefer to tential quantum as it is not o already received. For of the long term equity awa ther NEOs. Additionally, the p enarios and such provisions to in a time-apportioned fash	Against Against ards, lan fail to nion only
	executive compensation. The long term incentification reward for under performance of peers and resignand to Tim Cook can continue to fully vest in equity grants prorated for time and performance. Tim Cook can receive additional equity grants in Approve Omnibus Stock Plan Voter Rationale: We have had consistent concewhich have led to further concerns around the improperly allows for accelerated vesting for an reward performance. Rather, equity should be to the extent that performance conditions are in execution of its equity grants, we will vote again	sult in large payouts the event of his retire. Additionally, we had future years in additionally the future years in additionally the future years in additionally the future years in additional the future years of the future years of the future years of the future fut	to the NEOs. Furthermore, it is rement, of which he is current ave concerns with overall polition to the \$75 million he's at For veral years with the structure iven to both the CEO and oth of corporate restructuring sony successor company, or veste loses his job. Given our continued and processes regarding licies and processes regarding licies and processes regarding to the continued and processes regarding to the continued and processes regarding the continued and processes regardin	appears that the \$75 million tity eligible for. We prefer to tential quantum as it is not of already received. For of the long term equity awaner NEOs. Additionally, the prenarios and such provisions tit in a time-apportioned fashing cerns around the company's Refer g freedom of expression and	Against Against ards, alan fail to aion only For
	executive compensation. The long term incentive reward for under performance of peers and resignand to Tim Cook can continue to fully vest in equity grants prorated for time and performance. Tim Cook can receive additional equity grants in Approve Omnibus Stock Plan Voter Rationale: We have had consistent concervation have led to further concerns around the improperly allows for accelerated vesting for an reward performance. Rather, equity should be a to the extent that performance conditions are a execution of its equity grants, we will vote again. Approve Revision of Transparency Reports Voter Rationale: Additional information regarding	sult in large payouts the event of his retire. Additionally, we had future years in additionally the future years in additionally the future years in additionally the future years in additional the future years of the future years of the future years of the future fut	to the NEOs. Furthermore, it is rement, of which he is current ave concerns with overall polition to the \$75 million he's at For veral years with the structure iven to both the CEO and oth of corporate restructuring sony successor company, or veste loses his job. Given our continued and processes regarding licies and processes regarding licies and processes regarding to the continued and processes regarding to the continued and processes regarding the continued and processes regardin	appears that the \$75 million tity eligible for. We prefer to tential quantum as it is not of already received. For of the long term equity awaner NEOs. Additionally, the prenarios and such provisions tit in a time-apportioned fashing cerns around the company's Refer g freedom of expression and	Against Against ards, alan fail to aion only For
	executive compensation. The long term incentification reward for under performance of peers and resignand to Tim Cook can continue to fully vest in equity grants prorated for time and performance. Tim Cook can receive additional equity grants in Approve Omnibus Stock Plan Voter Rationale: We have had consistent concewhich have led to further concerns around the improperly allows for accelerated vesting for an reward performance. Rather, equity should be to the extent that performance conditions are resecution of its equity grants, we will vote again. Approve Revision of Transparency Reports Voter Rationale: Additional information regarding to information would help shareholders gauge to	sult in large payouts the event of his retire. Additionally, we had future years in additionally the future years in additionally the future years in additionally the future years in additional the future years of grants of an every broad range rolled forward into an enet or if an executive inst this proposal. SH SH SH SH	to the NEOs. Furthermore, it is rement, of which he is current ave concerns with overall polition to the \$75 million he's at For veral years with the structure iven to both the CEO and oth of corporate restructuring sort y successor company, or veste loses his job. Given our contagning and processes regarding gement of related reputation. Against	appears that the \$75 millionatly eligible for. We prefer to tential quantum as it is not calready received. For of the long term equity awance NEOs. Additionally, the penarios and such provisions at in a time-apportioned fash occurs around the company's Refer of freedom of expression and al risk. Refer	Against Against ards, alan fail to aion only For faccess For
	executive compensation. The long term incentive reward for under performance of peers and resignand to Tim Cook can continue to fully vest in equity grants prorated for time and performance. Tim Cook can receive additional equity grants in Approve Omnibus Stock Plan Voter Rationale: We have had consistent concewhich have led to further concerns around the improperly allows for accelerated vesting for arreward performance. Rather, equity should be a to the extent that performance conditions are resecution of its equity grants, we will vote again. Approve Revision of Transparency Reports Voter Rationale: Additional information regarding to information would help shareholders gauge of Report on Forced Labor.	sult in large payouts the event of his retire. Additionally, we had future years in additionally the future years in additionally the future years in additionally the future years in additional the future years of grants of an every broad range rolled forward into an enet or if an executive inst this proposal. SH SH SH SH	to the NEOs. Furthermore, it is rement, of which he is current ave concerns with overall polition to the \$75 million he's at For veral years with the structure iven to both the CEO and oth of corporate restructuring sort y successor company, or veste loses his job. Given our contagning and processes regarding gement of related reputation. Against	appears that the \$75 millionatly eligible for. We prefer to tential quantum as it is not calready received. For of the long term equity awance NEOs. Additionally, the penarios and such provisions at in a time-apportioned fash occurs around the company's Refer of freedom of expression and al risk. Refer	Against Against ards, alan fail to aion only For faccess For
	executive compensation. The long term incentification reward for under performance of peers and resignand to Tim Cook can continue to fully vest in equity grants prorated for time and performance. Tim Cook can receive additional equity grants in Approve Omnibus Stock Plan Voter Rationale: We have had consistent concewhich have led to further concerns around the improperly allows for accelerated vesting for arreward performance. Rather, equity should be to the extent that performance conditions are resecution of its equity grants, we will vote again. Approve Revision of Transparency Reports Voter Rationale: Additional information regarding to information would help shareholders gauge to information and the information would help shareholders gauge of the control of the stationale: Increased transparency on Applications in certain regions.	sult in large payouts the event of his retire. Additionally, we had future years in additionally the past sequentum of grants of a overly broad range rolled forward into a met or if an executive inst this proposal. SH The grant of the company's posture company's manalist of the company's supply chain posture the company's supply c	to the NEOs. Furthermore, it is rement, of which he is current ave concerns with overall polition to the \$75 million he's a for veral years with the structure iven to both the CEO and oth of corporate restructuring sony successor company, or veste loses his job. Given our contagned and processes regarding gement of related reputation. Against Against Against	appears that the \$75 millionatly eligible for. We prefer to tential quantum as it is not calready received. For of the long term equity awaner NEOs. Additionally, the penarios and such provisions at in a time-apportioned fash accerns around the company's Refer of freedom of expression and al risk. Refer The alleviate growing risks relationstics.	Against Against ards, alan fail to aion only For faccess For fated to For
	executive compensation. The long term incentification reward for under performance of peers and resignand to Tim Cook can continue to fully vest in equity grants prorated for time and performant. Tim Cook can receive additional equity grants in Approve Omnibus Stock Plan Voter Rationale: We have had consistent concewhich have led to further concerns around the improperly allows for accelerated vesting for arreward performance. Rather, equity should be into the extent that performance conditions are resecution of its equity grants, we will vote again. Approve Revision of Transparency Reports Voter Rationale: Additional information regarding to information would help shareholders gauge of Report on Forced Labor Voter Rationale: Increased transparency on Applications in certain regions. Report on Median Gender/Racial Pay Gap Voter Rationale: The proposed enhanced disclose	sult in large payouts the event of his retire. Additionally, we had future years in additionally the past sequentum of grants of a overly broad range rolled forward into a met or if an executive inst this proposal. SH The grant of the company's posture company's manalist of the company's supply chain posture the company's supply c	to the NEOs. Furthermore, it is rement, of which he is current ave concerns with overall polition to the \$75 million he's a for veral years with the structure iven to both the CEO and oth of corporate restructuring sony successor company, or veste loses his job. Given our contagned and processes regarding gement of related reputation. Against Against Against	appears that the \$75 millionatly eligible for. We prefer to tential quantum as it is not calready received. For of the long term equity awaner NEOs. Additionally, the penarios and such provisions at in a time-apportioned fash accerns around the company's Refer of freedom of expression and al risk. Refer The alleviate growing risks relationstics.	Against Against ards, alan fail to aion only for faccess For faccess For fated to For
	executive compensation. The long term incentification reward for under performance of peers and resignand to Tim Cook can continue to fully vest in equity grants prorated for time and performance. Tim Cook can receive additional equity grants in Approve Omnibus Stock Plan Voter Rationale: We have had consistent concewhich have led to further concerns around the improperly allows for accelerated vesting for arreward performance. Rather, equity should be into the extent that performance conditions are resecution of its equity grants, we will vote again. Approve Revision of Transparency Reports Voter Rationale: Additional information regarding to information would help shareholders gauge to information would help shareholders gauge to the Rationale: Increased transparency on Approximation on Median Gender/Racial Pay Gap Voter Rationale: The proposed enhanced disclosinsks related to human capital management.	sult in large payouts the event of his retire. Additionally, we had future years in additionally, we had future years in additionally, we had future years in additionally we had future years in additional future of the past sequentum of grants of an every broad range rolled forward into an enet or if an executive inst this proposal. SH SH SH SH SH SH SH SH SH S	to the NEOs. Furthermore, it is rement, of which he is current ave concerns with overall polition to the \$75 million he's at For veral years with the structure iven to both the CEO and oth of corporate restructuring so any successor company, or veste loses his job. Given our contagnist ficies and processes regarding gement of related reputation. Against flicies and processes could he Against flooders better assess the effectionly against fooders better assess the effectionly against fooders better assess the effection of the fooders be	appears that the \$75 million atty eligible for. We prefer to tential quantum as it is not calready received. For of the long term equity awaner NEOs. Additionally, the penarios and such provisions at in a time-apportioned fash occurs around the company's Refer of freedom of expression and al risk. Refer In alleviate growing risks related to the penales of the	Against Against ards, alan fail to aion only for faccess For fated to For tial future For

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.

Novartis AG

Meeting Date: 03/04/2022

Country: Switzerland

Meeting Type: Annual

Ticker: NOVN

Primary ISIN: CH0012005267

Primary SEDOL: 7103065

Propos Numbe	al er Proposal Text	Proponent	Mgmt Rec	Voting Vote Policy Rec Instruction	
11	Transact Other Business (Voting)	Mgmt	For	Against Against	

Voter Rationale: Any Other Business should not be a voting item.

GN Store Nord A/S

Meeting Date: 03/09/2022

Country: Denmark

Meeting Type: Annual

Ticker: GN

Primary ISIN: DK0010272632

Primary SEDOL: 4501093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Refer	Against
	Voter Rationale: In-flight changes obscures the pa ex-post STIP targets is of concern.	ay for performance link	in the STIP. The overall level of disclos	ure concernin	g
7.2	Reelect Jukka Pekka Pertola as Director	Mgmt	For	Abstain	Abstain

to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

Johnson Controls International plc

Meeting Date: 03/09/2022

Country: Ireland

Meeting Type: Annual

Ticker: JCI

Primary ISIN: IE00BY7QL619

Primary SEDOL: BY7QL61

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1j	Elect Director R. David Yost	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenure committee should be fully independent and this o		,	,	
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mamt	For	Against	Against

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

Johnson Controls International plc

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the se perspectives on finances and controls. Companies tender process for bringing in a new auditing firm	that have had the san	ne auditor for a long period of time shou		
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The remuneration committee sho considered to be rewarding under performance of Larger severance packages should be subject to a	f peers.Furthermore, se	verance payments should not exceed tv		

TE Connectivity Ltd.

that does not warrant support.

Meeting Date: 03/09/2022 Ticker: TEL Country: Switzerland

Meeting Type: Annual

Primary ISIN: CH0102993182 Primary SEDOL: B62B7C3

osal ber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Elect Director Carol A. (John) Davidson	Mgmt	For	Against	Against
	Voter Rationale: Executives from acquired con be considered affiliated directors. The audit con committee's impartiality and effectiveness. Also	mmittee should be full	ly independent and this directo	or's membership could ham,	per the
	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against	Against
	to discharge their role properly, particularly du Advisory Vote to Ratify Named Executive	rring unexpected comp Mgmt	pany situations requiring substa For	antial amounts of time. Against	Against
	Officers' Compensation	rigine	101	Agamse	riganisc
,		uity awards should be ould not allow vesting	tied to performance condition	s. At least 50% is a minimu	ım good
,	Officers' Compensation Voter Rationale: A larger percentage of the equivalent of th	uity awards should be ould not allow vesting	tied to performance condition	s. At least 50% is a minimu	ım good
	Officers' Compensation Voter Rationale: A larger percentage of the equivariation committee shot considered to be rewarding under performance. Approve Remuneration of Executive Management in the Amount of USD 49.9	uity awards should be ould not allow vesting e of peers. Mgmt uity awards should be ould not allow vesting	tied to performance condition of incentive awards for below For tied to performance condition	s. At least 50% is a minimu median performance as thi Against ss. At least 50% is a minimu	um good s is Against
ו	Officers' Compensation Voter Rationale: A larger percentage of the equivariation, the remuneration committee shoconsidered to be rewarding under performance. Approve Remuneration of Executive Management in the Amount of USD 49.9 Million Voter Rationale: A larger percentage of the equivariation, the remuneration committee shocons.	uity awards should be ould not allow vesting e of peers. Mgmt uity awards should be ould not allow vesting	tied to performance condition of incentive awards for below For tied to performance condition	s. At least 50% is a minimu median performance as thi Against ss. At least 50% is a minimu	um good s is Against
	Officers' Compensation Voter Rationale: A larger percentage of the equivariation committee shoconsidered to be rewarding under performance. Approve Remuneration of Executive Management in the Amount of USD 49.9 Million Voter Rationale: A larger percentage of the equivariation committee shoconsidered to be rewarding under performance.	uity awards should be ould not allow vesting e of peers. Mgmt uity awards should be ould not allow vesting e of peers. Mgmt ater than 10% withou	tied to performance condition of incentive awards for below for For tied to performance condition of incentive awards for below for For	s. At least 50% is a minimu median performance as thi Against is. At least 50% is a minimu median performance as thi	um good s is Against um good s is

The Walt Disney Company

Meeting Date: 03/09/2022

Country: USA

Meeting Type: Annual

Ticker: DIS

Primary ISIN: US2546871060

Primary SEDOL: 2270726

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
	Voter Rationale: The company has engaged the saperspectives on finances and controls. Companies tender process for bringing in a new auditing firm,	that have had the sai	me auditor for a long period of time shou		
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	Voter Rationale: The company has made some poincluding: the removal of ROIC under the short te the percentage of performance based equity granthe short term incentive plan. However, we continue to make the short term incentive plan the long term incentive ROIC targets under the long term incentive plan in shareholders to assess the stretch of targets. We half of the S&P 500 offer, and of which the value shareholders.	rm incentive to reduce ts under the long tern ue to have concerns v ive plan, where a sizal not being disclosed, ev note the company also	e metric overlap with the long term incer n incentive plan to 50%; and introducing vith the structure of the company's comp ple amount can pay out for below media yen retrospectively. This lack of disclosur n granted significant aircraft-related perk	ntive plan; inc an ESG metro pensation, inc n performance e does not all	reasing ic into luding e and ow
4	Report on Lobbying Payments and Policy	SH	Against	For	For
		le disclosure of its poli	tical donations. However, it should enhai	nce transpare	
	voter Rationale: The company provides reasonable around its public policy priorities, as well as its ke			on its behali	f .
5				<i>on its behali</i> For	f For
5	around its public policy priorities, as well as its ke Reduce Ownership Threshold for Shareholders	y relationships with tra	ade associations that engage on lobbying	For	For
5	around its public policy priorities, as well as its ke Reduce Ownership Threshold for Shareholders to Call Special Meeting Voter Rationale: Holders of significant share capita	y relationships with tra	ade associations that engage on lobbying	For	For
5	around its public policy priorities, as well as its ke Reduce Ownership Threshold for Shareholders to Call Special Meeting Voter Rationale: Holders of significant share capita suitable threshold to prevent abuse.	y relationships with tra SH al should be entitled to SH to human rights in its	Against O call a special meeting. A total holding in Against Against Against Global operations. Good practice includes	For For s developing a	For f 5% is a For a clear

Xinjiang Zhongtai Chemical Co., Ltd.

Meeting Date: 03/09/2022

Country: China

Meeting Type: Annual

Ticker: 002092

Primary ISIN: CNE000001PP0

Primary SEDOL: B1GH863

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Financial Budget Report	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Applied Materials, Inc.

Meeting Date: 03/10/2022

Country: USA

Meeting Type: Annual

Ticker: AMAT

Primary ISIN: US0382221051

Primary SEDOL: 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1f	Elect Director Thomas J. Iannotti	Mgmt	For	Against	Against
	Voter Rationale: Directors with long board tenures compensation committee should be independent a effectiveness.				nd
1g	Elect Director Alexander A. Karsner	Mgmt	For	Against	Against
(Voter Rationale: Directors with long board tenures compensation committee should be independent a effectiveness.Also, executive directors are expecte time and energy to discharge their roles properly, partime. Advisory Vote to Ratify Named Executive	nd this director's memb d to hold no more than	bership could hamper the committee's in one external directorships to ensure th	mpartiality an ey have suffi	cient
2	Officers' Compensation	ngint	101	Against	Against
	Voter Rationale: The remuneration committee shou considered to be rewarding under performance of demonstrate shareholder value creation in addition	peers.Also, all exceptio	nal awards should be clearly linked to p	erformance a	
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	Voter Rationale: Holders of significant share capita suitable threshold to prevent abuse.	ol should be entitled to	call a special meeting. A total holding re	equirement of	f 5% is a

Banco Bradesco SA

Meeting Date: 03/10/2022 Country: Brazil Ticker: BBDC4

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRBBDCACNPR8 Primary SEDOL: B00FM53

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
6	Add Article 29 Re: Indemnity Provision	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide su should only be eligible for indemnification and found innocent of any civil or criminal charges	liability protection if	they have acted in good faith		
7	Approve the Additional Value Generation	Mgmt	For	Against	Against

Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

Banco Bradesco SA

this meeting agenda.

Meeting Date: 03/10/2022

Country: Brazil

Ticker: BBDC4

Meeting Type: Annual

Primary ISIN: BRBBDCACNPR8

Primary SEDOL: B00FM53

unibei	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
5.1	Elect Luiz Carlos Trabuco Cappi as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at lea independence and objectivity.Also, the remunera the committee's impartiality and effectiveness.Fu membership could hamper the committee's impa number of directorships and ensure they have so unexpected company situations requiring substa	ation committee sho urther, the nominati artiality and effectiv ufficient time and e	ould be independent and this o ion committee should be majo veness.Additionally, directors a energy to discharge their role p	director's membership could writy independent and this di re expected to hold only a si	hamper rector's
5.2	Elect Carlos Alberto Rodrigues Guilherme as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at lea independence and objectivity.Also, the remunera the committee's impartiality and effectiveness.Fu membership could hamper the committee's impa	ation committee shourther, the nominat	ould be independent and this o ion committee should be majo	director's membership could	hamper
5.3	Elect Denise Aguiar Alvarez as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at lea independence and objectivity.	st 33% independer	nt non-executive directors to e	nsure appropriate balance o	f
5.4	Elect Milton Matsumoto as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at lea independence and objectivity.Also, the remunera the committee's impartiality and effectiveness.Fu membership could hamper the committee's impa	ation committee shourther, the nominat	ould be independent and this o ion committee should be majo	director's membership could	hamper
	Flori Alexandra de Ciles Clabraca Di esta	Manage	F	A	A
5	Elect Alexandre da Silva Gluher as Director	Mgmt	For	Against	
5.5	Elect Alexandre da Silva Gluher as Director Voter Rationale: The board should include at lea independence and objectivity. Also, the audit con committee's impartiality and effectiveness. Furthe membership could hamper the committee's impa- independent and this director's membership cou- increasingly complex international accounting st- understanding of the accounting rules and of the	st 33% independen nmittee should be t er, the remuneratio artiality and effectiv Id hamper the com andards, the audit	nt non-executive directors to e fully independent and this dire n committee should be indepe veness.Additionally, the nomina mittee's impartiality and effect	insure appropriate balance o ctor's membership could har indent and this director's ation committee should be n tiveness.Lastly, in the contex	f mper the najority tt of
.5	Voter Rationale: The board should include at lea independence and objectivity. Also, the audit con committee's impartiality and effectiveness. Furthe membership could hamper the committee's impa independent and this director's membership cou increasingly complex international accounting st	st 33% independen nmittee should be t er, the remuneratio artiality and effectiv Id hamper the com andards, the audit	nt non-executive directors to e fully independent and this dire n committee should be indepe veness.Additionally, the nomina mittee's impartiality and effect	insure appropriate balance o ctor's membership could har indent and this director's ation committee should be n tiveness.Lastly, in the contex	mper the najority at of
5.5 5.6	Voter Rationale: The board should include at lea independence and objectivity. Also, the audit con committee's impartiality and effectiveness. Furth membership could hamper the committee's impa independent and this director's membership cou increasingly complex international accounting st understanding of the accounting rules and of the	st 33% independent mmittee should be tentioned the remuneration artiality and effective and the standards, the audit of audit process. Mgmt st 33% independention committee shurther, the nominative	Int non-executive directors to effully independent and this directors in committee should be independent. Additionally, the nominal individual	ensure appropriate balance of ctor's membership could har and this director's ation committee should be notiveness. Lastly, in the context bers who have a good and resure appropriate balance of director's membership could	f mper the majority at of recent Against f hamper
.6	Voter Rationale: The board should include at lead independence and objectivity. Also, the audit concommittee's impartiality and effectiveness. Further membership could hamper the committee's impainteependent and this director's membership could increasingly complex international accounting stunderstanding of the accounting rules and of the Elect Mauricio Machado de Minas as Director Voter Rationale: The board should include at lead independence and objectivity. Also, the remunerathe committee's impartiality and effectiveness. For	st 33% independent mmittee should be tentioned the remuneration artiality and effective and the standards, the audit of audit process. Mgmt st 33% independention committee shurther, the nominative	Int non-executive directors to effully independent and this directors in committee should be independent. Additionally, the nominal individual	ensure appropriate balance of ctor's membership could har and this director's ation committee should be notiveness. Lastly, in the context bers who have a good and resure appropriate balance of director's membership could	f mper the najority to of eccent Against f hamper ecctor's
i.5 i.6	Voter Rationale: The board should include at lead independence and objectivity. Also, the audit concommittee's impartiality and effectiveness. Furthing independent and this director's membership could increasingly complex international accounting stunderstanding of the accounting rules and of the Elect Mauricio Machado de Minas as Director Voter Rationale: The board should include at lead independence and objectivity. Also, the remunerathe committee's impartiality and effectiveness. Further the committee's impartiality and effectiveness.	st 33% independen mittee should be t er, the remuneration artiality and effective ld hamper the come andards, the audit er audit process. Mgmt st 33% independention committee shourther, the nominateriality and effective	nt non-executive directors to efully independent and this director of the independent and this director of the independent and the independent and effect committee's impartiality and effect committee benefits from memory for an independent and this distribution committee should be majory eness. For	consure appropriate balance of actor's membership could har indent and this director's eather should be not tiveness. Lastly, in the context bers who have a good and resure appropriate balance of director's membership could writy independent and this director's director's director's membership could writy independent and this director's membership could write in the context of the co	f mper the najority to of recent Against f hamper rector's
5.5	Voter Rationale: The board should include at lead independence and objectivity. Also, the audit concommittee's impartiality and effectiveness. Further membership could hamper the committee's impartiality and effectiveness. Further independent and this director's membership could increasingly complex international accounting standerstanding of the accounting rules and of the Elect Mauricio Machado de Minas as Director Voter Rationale: The board should include at lead independence and objectivity. Also, the remunerathe committee's impartiality and effectiveness. Further impartiality and effectiveness. Further committee's impartiality and effectiveness. Further impartiality and effectiveness. Further includes the committee's impartiality and effectiveness. Further includes the committee of the com	st 33% independen mittee should be t er, the remuneration artiality and effective ld hamper the come andards, the audit er audit process. Mgmt st 33% independention committee shourther, the nominateriality and effective	nt non-executive directors to efully independent and this director of the independent and this director of the independent and the independent and effect committee's impartiality and effect committee benefits from memory for an independent and this distribution committee should be majory eness. For	consure appropriate balance of actor's membership could har indent and this director's eather should be not tiveness. Lastly, in the context bers who have a good and resure appropriate balance of director's membership could writy independent and this director's director's director's membership could writy independent and this director's membership could write in the context of the co	f mper the najority to of recent Against f hamper rector's
5.55	Voter Rationale: The board should include at lead independence and objectivity. Also, the audit concommittee's impartiality and effectiveness. Furthing independent and this director's membership could increasingly complex international accounting strunderstanding of the accounting rules and of the Elect Mauricio Machado de Minas as Director Voter Rationale: The board should include at lead independence and objectivity. Also, the remunerative committee's impartiality and effectiveness. Further the committee's impartiality and eff	st 33% independent mittee should be to the state of the s	nt non-executive directors to effully independent and this directors in committee should be independent. Additionally, the nominal mittee's impartiality and effect committee benefits from members from the non-executive directors to even a committee should be major veness. For The non-executive directors to even the non-executive directors the non-executive directors to even the non-exe	ansure appropriate balance of ctor's membership could har indent and this director's ation committee should be notiveness. Lastly, in the context bers who have a good and resure appropriate balance of director's membership could writy independent and this director's membership could be a specific and the specif	mper the majority tt of recent Against f hamper rector's Against f

Hologic, Inc.

Meeting Date: 03/10/2022

Country: USA

Meeting Type: Annual

Ticker: HOLX

Primary ISIN: US4364401012

Primary SEDOL: 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Sally W. Crawford	Mgmt	For	Against	Against
-	oter Rationale: Directors with long board tenu	ras should not some		abaaluta indanandansa Tha	
(compensation committee should be independent effectiveness.Furthermore, this director is not su	nt and this director's i	membership could hamper th	he committee's impartiality a	nd

have expressed concerns over compensation practices in previous years. Furthemore, 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.

Pandora AS

Meeting Date: 03/10/2022

Country: Denmark

Meeting Type: Annual

Ticker: PNDORA

Primary ISIN: DK0060252690

Primary SEDOL: B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	Voter Rationale: Significant salary increases should executive directors.	d be linked to material	changes in the business or in the role a	nd responsibl	ilities of
6.3	Reelect Heine Dalsgaard as Director	Mgmt	For	Abstain	Abstain
-	Voter Rationale: Executive officers are expected to	hold no more than on	e external directorships to ensure they	have sufficier	nt time

and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/10/2022

Country: Indonesia

Meeting Type: Annual

Ticker: BMRI

Primary ISIN: ID1000095003

Primary SEDOL: 6651048

PT Bank Mandiri (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2	Approve Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Companies should ensure that sh dividends to enable informed decisions.	areholders are provided	d with sufficient information regarding in	ncome allocat	tion and
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	For	Against	Against
	Voter Rationale: Companies should disclose inform undertaken by the auditor.	nation on the auditor an	nd fees paid to the auditor, and specify a	any non-audi	t work
7	Approve Transfer of Shares from Shares Buyback under the Employee Stock Ownership Program	Mgmt	For	Against	Against
	Voter Rationale: Companies should provide sufficie to cast an informed vote.	ent information at least	21 days in advance of the meeting to e	nable shareh	olders
8	Approve Changes in the Boards of the Company	Mgmt	For	Against	Against

Discovery, Inc.

for their performance.

Meeting Date: 03/11/2022 Country: USA Ticker: DISCA

Meeting Type: Special

Primary ISIN: US25470F1049

Primary SEDOL: B3D7K31

Proposa Number	i Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1C	Increase Authorized Preferred Stock	Mgmt	For	Against	Against
	Voter Rationale: This authority can be used	as an antitakeover mec	hanism.		
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
	Voter Rationale: All exceptional awards show addition to and above that expected of direct				

awards should be time pro-rated and tested for performance, including in the event of a change of control.

GEM Co., Ltd.

Meeting Date: 03/11/2022 Country: China Ticker: 002340

Meeting Type: Special

Primary SEDOL: B5KQVW1 Primary ISIN: CNE100000KT4

GEM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Amend Articles of Association	Mgmt	For	Against	Against
	Voter Rationale: Changes in company's articles or	by-laws should not ero	de shareholder rights.		
7.2	Elect Wang Min as Director	Mgmt	For	Against	Against
	Voter Rationale: The audit committee should be fi impartiality and effectiveness.	ully independent and th	is director's membership could hamper	the committe	ee's
9.2	Elect Wu Guangyuan as Supervisor	Mgmt	For	Against	Against

Carlsberg A/S

Meeting Date: 03/14/2022

Country: Denmark

Meeting Type: Annual

Ticker: CARL.B

Primary ISIN: DK0010181759

Primary SEDOL: 4169219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	oter Rationale: Severance payments should not obtained approval.	exceed two year s pay.	Larger severance packages should be s	subject to a se	eparate
6.e	Reelect Richard Burrows as Director	Mgmt	For	Abstain	Abstain

directors should comprise at least 30% of the board.

Iflytek Co., Ltd.

Meeting Date: 03/14/2022

Country: China

Meeting Type: Special

Ticker: 002230

Primary ISIN: CNE100000B81

Primary SEDOL: B2R0YF9

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against

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

NAVER Corp.

Meeting Date: 03/14/2022

Country: South Korea Meeting Type: Annual Ticker: 035420

Primary ISIN: KR7035420009

Primary SEDOL: 6560393

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

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

Naturgy Energy Group SA

Meeting Date: 03/15/2022

Country: Spain

Ticker: NTGY

Meeting Type: Annual

Primary ISIN: ES0116870314 **Primary SEDOL:** 5650422

roposal Iumber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
6	Approve Remuneration Policy	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executiv reward strong performance and drive shareh should not exceed two year's pay. Larger sev	older value over a suffi	iciently long period of time. Fu	urthermore, severance paym	
7	Amend Share Appreciation Rights Plan	Mgmt	For	Against	Against
	Voter Rationale: Companies should not extenent effectiveness of incentive schemes.	d vesting periods or al	low re-testing of performance	e targets because this weake	ns the
8	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
4	Voter Rationale: Incentive awards to executive reward strong performance and drive shareh			Σ,	5
Q 1					
9.1	Ratify Appointment of and Elect Enrique Alcantara Garcia-Irazoqui as Director			Against	Against
		the board should incluc iectivity. Moreover, the imittee's impartiality an ibership could hamper	de at least 50% independent is remuneration committee should effectiveness. Also, the nor the committee's impartiality a	non-executive directors to er uld be independent and this mination committee should b and effectiveness. Finally, the	nsure pe
-	Alcantara Garcia-Irazoqui as Director Voter Rationale: For widely held companies, a appropriate balance of independence and ob, director's membership could hamper the com majority independent and this director's men Company should put in place a policy to incre	the board should incluc iectivity. Moreover, the imittee's impartiality an ibership could hamper	de at least 50% independent is remuneration committee should effectiveness. Also, the nor the committee's impartiality a	non-executive directors to er uld be independent and this mination committee should b and effectiveness. Finally, the	nsure pe
9.2	Alcantara Garcia-Irazoqui as Director Voter Rationale: For widely held companies, appropriate balance of independence and obdirector's membership could hamper the commajority independent and this director's men Company should put in place a policy to increcemprise at least 30% of the board. Ratify Appointment of and Elect Jaime Siles	the board should includictivity. Moreover, the impartiality and interest impartiality and interest gender diversity of the board should include the board should include inclu	de at least 50% independent is remuneration committee should effectiveness. Also, the nor the committee's impartiality and the board. Our expectation	non-executive directors to enuld be independent and this mination committee should be and effectiveness. Finally, the is that female directors should be applied to the female directors should be applied to the female directors.	nsure pe e uld Against

membership could hamper the committee's impartiality and effectiveness.

Naturgy Energy Group SA

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	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	Against
	Voter Rationale: Any increase in capital of greater circumstances only and fully justified by the comp	•	-emption rights should be undertaken ir	n exceptional	

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 03/15/2022 Country: Indonesia Ticker: BBNI

Meeting Type: Annual

Primary ISIN: ID1000096605 **P**

Primary SEDOL: 6727121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2	Approve Allocation of Income and Dividends	Mgmt	For	Against	Against
	Voter Rationale: Companies should ensure that s dividends to enable informed decisions.	hareholders are provide	ed with sufficient information regarding	income alloca	tion and
5	Approve Stocks Acquisition of PT Bank Mayora by the Company	Mgmt	For	Refer	Against
	Voter Rationale: The board has not made a compinformed voting decision.	pelling case to justify th	ne proposed acquisition and the lack of	information to	make an
6	Approve Transfer of Treasury Stock	Mgmt	For	Against	Against

Agilent Technologies, Inc.

Meeting Date: 03/16/2022 Country: USA Ticker: A

Meeting Type: Annual

Primary ISIN: US00846U1016

Primary SEDOL: 2520153

oposal umber	Proposal Text	Proponent	Mgmt Rec	Voting Vot Policy Rec Ins	te structio
1.3	Elect Director Mikael Dolsten	Mgmt	For	Against Ag	jainst
	Voter Rationale: Executive directors are expect and energy to discharge their roles properly, pa		,	,	
i	•	articularly during und er than annually, but	expected company situations re shareholders should have the c	equiring substantial amounts of opportunity to communicate with the communicate with the countable from the countable in the	h

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.

Agilent Technologies, Inc.

Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
perspectives on finances and controls. Companies	s that have had the sam	ne auditor for a long period of time shou		
Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
-	Ratify PricewaterhouseCoopers LLP as Auditors Voter Rationale: The company has engaged the seperspectives on finances and controls. Companies tender process for bringing in a new auditing firm. Provide Right to Call a Special Meeting at a 10	Ratify PricewaterhouseCoopers LLP as Auditors Mgmt Voter Rationale: The company has engaged the same audit firm for more perspectives on finances and controls. Companies that have had the same tender process for bringing in a new auditing firm, ideally every 10 years Provide Right to Call a Special Meeting at a 10 SH	Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for invess perspectives on finances and controls. Companies that have had the same auditor for a long period of time show tender process for bringing in a new auditing firm, ideally every 10 years. Provide Right to Call a Special Meeting at a 10 SH Against	Ratify PricewaterhouseCoopers LLP as Auditors Mgmt For Against *Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a tender process for bringing in a new auditing firm, ideally every 10 years. Provide Right to Call a Special Meeting at a 10 SH Against For

Novozymes A/S

Meeting Date: 03/16/2022 Country: Denmark Ticker: NZYM.B

Meeting Type: Annual

Primary ISIN: DK0060336014 Primary SEDOL: B798FW0

oposal ımber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4	Approve Remuneration Report	Mgmt	For	Against	Against
j	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold not exceed two year's pay. Larger severance pa awards should be clearly linked to performance directors as a normal part of their jobs.	der value over a suff ackages should be su	iciently long period of time.Mor ubject to a separate shareholde	reover, severance payments er approval.Further, all exce	s should ptional
6	Reelect Jorgen Buhl Rasmussen (Chair) as Director	Mgmt	For	Abstain	Abstain
	Voter Rationale: The Company should put in pla directors should comprise at least 30% of the b		ase gender diversity on the boa	ord. Our expectation is that	female
•					
Ba '	Reelect Heine Dalsgaard as Director	Mgmt	For	Abstain	Abstain
Ba I	Reelect Heine Dalsgaard as Director Voter Rationale: For widely held companies, the appropriate balance of independence and object directorships to ensure they have sufficient time situations requiring substantial amounts of time	e board should includ ctivity.Also, executive e and energy to disc	de at least 50% independent no e officers are expected to hold i	on-executive directors to en no more than one external	nsure
a	Voter Rationale: For widely held companies, the appropriate balance of independence and objective directorships to ensure they have sufficient time.	e board should includ ctivity.Also, executive e and energy to disc	de at least 50% independent no e officers are expected to hold i	on-executive directors to en no more than one external	nsure
Ba	Voter Rationale: For widely held companies, the appropriate balance of independence and objective directorships to ensure they have sufficient time situations requiring substantial amounts of time	e board should include ctivity.Also, executive e and energy to disc e. Mgmt e board should include	de at least 50% independent no e officers are expected to hold i charge their roles properly, parti	on-executive directors to el no more than one external icularly during unexpected Abstain	nsure company Abstain
a	Voter Rationale: For widely held companies, the appropriate balance of independence and object directorships to ensure they have sufficient time situations requiring substantial amounts of time Reelect Kasim Kutay as Director	e board should include ctivity.Also, executive e and energy to disc e. Mgmt e board should include	de at least 50% independent no e officers are expected to hold i charge their roles properly, parti	on-executive directors to el no more than one external icularly during unexpected Abstain	nsure company Abstain
da da da da da	Voter Rationale: For widely held companies, the appropriate balance of independence and object directorships to ensure they have sufficient time situations requiring substantial amounts of time Reelect Kasim Kutay as Director Voter Rationale: For widely held companies, the appropriate balance of independence and object	e board should includentivity. Also, executive e and energy to discentification of the second should includentivity. Mgmt Mgmt	de at least 50% independent no e officers are expected to hold i charge their roles properly, parti For de at least 50% independent no For than one external directorships	on-executive directors to enomore than one external icularly during unexpected Abstain on-executive directors to enomere than one executive directors to enomere they have sufficient to ensure the ensure they have sufficient to ensure the ensure they have sufficient to ensure the ens	Abstain Abstain Abstain Abstain Abstain

Samsung Electronics Co., Ltd.

Meeting Date: 03/16/2022

Country: South Korea

Ticker: 005930

Meeting Type: Annual

Primary ISIN: KR7005930003

Primary SEDOL: 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
2.1.1	Elect Kim Han-jo as Outside Director	Mgmt	For	Refer	Abstain
	Voter Rationale: Whilst the individuals time on to we note that he was a new to the board during note the departure of the current chair and sign	the issue and likely	adds more to the board in	n its current phase as a member	,
2.3.1	Elect Kim Han-jo as a Member of Audit Committee	Mgmt	For	Refer	Abstain
2.3.2	Elect Kim Jong-hun as a Member of Audit Committee	Mgmt	For	Refer	Against

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/17/2022

board.

Country: Spain

Ticker: BBVA

Meeting Type: Annual

Primary ISIN: ES0113211835

Primary SEDOL: 5501906

Proposa Number	il · Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against

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

Keysight Technologies, Inc.

Meeting Date: 03/17/2022

Country: USA

Meeting Type: Annual

Ticker: KEYS

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

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

Keysight Technologies, Inc.

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

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. Morevoer, 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.

PT Bank Central Asia Tbk

Meeting Date: 03/17/2022 Country: Indonesia Ticker: BBCA

Meeting Type: Annual

Primary ISIN: ID1000109507 Primary SEDOL: B01C1P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2	Approve Allocation of Income and Dividends	Mgmt	For	Against	Against
	Voter Rationale: Companies should ensure that sl dividends to enable informed decisions.	nareholders are provide	d with sufficient information regarding i	income alloca	tion and
6	Approve Payment of Interim Dividends	Mgmt	For	Against	Against
	Voter Rationale: Companies should ensure that sl dividends to enable informed decisions.	nareholders are provide	d with sufficient information regarding i	income alloca	tion and

Samsung Engineering Co., Ltd.

Meeting Date: 03/17/2022 Country: South Korea Ticker: 028050

Meeting Type: Annual

Primary ISIN: KR7028050003

Primary SEDOL: 6765239

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

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

Samsung Life Insurance Co., Ltd.

Meeting Date: 03/17/2022 Country: South Korea Ticker: 032830

Meeting Type: Annual

Primary ISIN: KR7032830002 Primary SEDOL: B12C0T9

Samsung Life Insurance Co., Ltd.

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

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

Bancolombia SA

Meeting Date: 03/18/2022

Country: Colombia **Meeting Type:** Annual Ticker: PFBCOLOM

Primary ISIN: COB07PA00086

Primary SEDOL: BJ62LW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
10	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
	Voter Rationale: Fees paid to the auditor should	be disclosed and spec	rify any non-audit work unde	rtaken by the auditor.	
12	Amend Articles	Mgmt	For	Against	Against

voting items to be bundled into one resolution. Shareholders should be able to vote each item separately.

MicroPort Scientific Corporation

Meeting Date: 03/18/2022

Country: Cayman Islands

Ticker: 853

Meeting Type: Extraordinary Shareholders

Primary ISIN: KYG608371046

Primary SEDOL: B676TW7

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Amendments to the Terms of the CardioFlow Share Option Scheme	Mgmt	For	Against	Against

Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

2 Approve Share Option Scheme of Shanghai Microport MedBot (Group) Co., Ltd

Mgmt

For

Against

Against

Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

POSCO

Meeting Date: 03/18/2022

Country: South Korea **Meeting Type:** Annual

Ticker: 005490

Primary ISIN: KR7005490008

Primary SEDOL: 6693233

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

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

Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/18/2022

Country: South Korea **Meeting Type:** Annual

Ticker: 000810

Primary ISIN: KR7000810002

Primary SEDOL: 6155250

Number Proposal Text P	Proponent	Mgmt Rec	Policy Rec	Instruction
Approve Financial Statements and Allocation of Management Income	Mgmt	For	Against	Against

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

Samsung Securities Co., Ltd.

Meeting Date: 03/18/2022

Country: South Korea **Meeting Type:** Annual

Ticker: 016360

Primary ISIN: KR7016360000

Primary SEDOL: 6408448

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

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

Tianfeng Securities Co., Ltd.

Meeting Date: 03/18/2022

Country: China

Ticker: 601162

Meeting Type: Special

Primary ISIN: CNE100003F43 Primary SEDOL: BFFKFX7

Tianfeng Securities Co., Ltd.

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Hu Ming as Non-independent Director	SH	For	Refer	Against
	Votor Potionala, For widely hold companies the	board should include a	t land FOOV independent non everytive	directors to a	nguro.

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.

Yuhan Corp.

Meeting Date: 03/18/2022

Country: South Korea

Ticker: 000100

Meeting Type: Annual

Primary ISIN: KR7000100008 Primary SEDOL: 6988337

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Also, shareholders should have the right to elect directors annually in order to hold them to account.

Skandinaviska Enskilda Banken AB

Meeting Date: 03/22/2022

Country: Sweden

Meeting Type: Annual

Ticker: SEB.A

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
ī	Reelect Sven Nyman as Director	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.				

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. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.

14.a7 Reelect Helena Saxon as Director Mgmt For Against Against Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. 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. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.

Skandinaviska Enskilda Banken AB

Proposal Number Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.a9 Reelect Marcus Wallenberg as Director	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, 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. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

14.b Reelect Marcus Wallenberg as Board Chair Against Mgmt Against

Voter Rationale: or widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, 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. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

HANWHA SOLUTIONS CORP.

Ticker: 009830 Meeting Date: 03/23/2022 Country: South Korea

Meeting Type: Annual

Primary ISIN: KR7009830001 Primary SEDOL: 6407768

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been a three-committee structure (audit, remuneration committees that report annually on their activities	and nomination) in lin			

Elect Nam I-hyeon as Inside Director Mgmt For Against

Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

Klabin SA

Meeting Date: 03/23/2022 Country: Brazil Ticker: KLBN4

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRKLBNACNPR9 Primary SEDOL: 2813347

Klabin SA

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Long Term Variable Compensation Plan	Mgmt	For	Against	Against

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

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Directors - Slate 1	Mgmt	For	Against	Against

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

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.

LG Chem Ltd.

Meeting Date: 03/23/2022 Country: South Korea Ticker: 051910

Meeting Type: Annual

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

 1
 Approve Financial Statements and Allocation of Income
 Mgmt
 For
 Against
 Against
 Against

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

LG Display Co., Ltd.

Meeting Date: 03/23/2022

Country: South Korea **Meeting Type:** Annual

Ticker: 034220

Primary ISIN: KR7034220004

Primary SEDOL: B01VZN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
i	Voter Rationale: Audited accounts have not been three-committee structure (audit, remuneration accommittees that report annually on their activities	nd nomination) in line v			vards a
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against

Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.

LG Innotek Co., Ltd.

Meeting Date: 03/23/2022

Country: South Korea

Ticker: 011070

Meeting Type: Annual

Primary ISIN: KR7011070000 Primary SEDOL: B39Z8G8

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against

Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.

Orion Oyj

Meeting Date: 03/23/2022

Country: Finland

Ticker: ORNBV

Meeting Type: Annual

Primary ISIN: FI0009014377

Primary SEDOL: B17NY40

Proposa Number	il · Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against

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

Sligro Food Group NV

Meeting Date: 03/23/2022

Country: Netherlands **Meeting Type:** Annual

Ticker: SLIGR

Primary ISIN: NL0000817179

Primary SEDOL: B1VV9V2

Sligro Food Group NV

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4.a	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Remuneration committee should	not allow vesting of inc	rentive awards for below median perfori	mance.	
6.a	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital Plus Additional 10 Percent in case of Merger or Acquisition	Mgmt	For	Against	Against

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

Svenska Handelsbanken AB

Chairman are considered inappropriate.

Meeting Date: 03/23/2022 Country: Sweden Ticker: SHB.A

Meeting Type: Annual

Primary ISIN: SE0007100599 Primary SEDOL: BXDZ9Q1

umbe	ll Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
17.2	Approve Remuneration of Auditors	Mgmt	For	Against	Against
	Voter Rationale: Companies that have had the bringing in a new auditing firm, ideally every		ng period of time should cor	nsider a plan or tender proces	ss for
18.1	Reelect Jon-Fredrik Baksaas as Director	Mgmt	For	Against	Against
	Voter Rationale: For widely held companies, appropriate balance of independence and ob		de at least 50% independent	non-executive directors to el	nsure
18.5	Reelect Par Boman as Director	Mgmt	For	Against	Against
	Chairman are considered inappropriate.				
	i nairman are considered inannronriate				
18.7	Reelect Fredrik Lundberg as Director Voter Rationale: For widely held companies,				nsure
18.7	Reelect Fredrik Lundberg as Director	the board should includ ijectivity.Also, executive ime and energy to disc	de at least 50% independent officers are expected to holo	non-executive directors to end of no more than one external	nsure
	Reelect Fredrik Lundberg as Director Voter Rationale: For widely held companies, appropriate balance of independence and obdirectorships to ensure they have sufficient to	the board should includ ijectivity.Also, executive ime and energy to disc	de at least 50% independent officers are expected to holo	non-executive directors to end of no more than one external	nsure company
	Reelect Fredrik Lundberg as Director Voter Rationale: For widely held companies, appropriate balance of independence and obdirectorships to ensure they have sufficient to situations requiring substantial amounts of ti	the board should including the board should including the security of the secu	de at least 50% independent officers are expected to hol harge their roles properly, pa For	non-executive directors to end of no more than one external articularly during unexpected Against	nsure company Against
18.7 18.8	Reelect Fredrik Lundberg as Director Voter Rationale: For widely held companies, appropriate balance of independence and obdirectorships to ensure they have sufficient to situations requiring substantial amounts of time. Reelect Ulf Riese as Director Voter Rationale: For widely held companies,	the board should including the board should including the security of the secu	de at least 50% independent officers are expected to hol harge their roles properly, pa For	non-executive directors to end of no more than one external articularly during unexpected Against	company Against

Svenska Handelsbanken AB

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

 20.1
 Ratify Ernst & Young as Auditors
 Mgmt
 For
 Against
 Against

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.

ABB Ltd.

Meeting Date: 03/24/2022 Country: Switzerland Ticker: ABBN

Meeting Type: Annual

Voting Proposal Vote Number Proposal Text **Proponent Mgmt Rec Policy Rec** Instruction Approve Remuneration Report (Non-Binding) Mamt For Against Against Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance. 11 Transact Other Business (Voting) Mgmt For Against Against Voter Rationale: Any Other Business should not be a voting item.

Advanced Info Service Public Co., Ltd.

Meeting Date: 03/24/2022 Country: Thailand Ticker: ADVANC

Meeting Type: Annual

Primary ISIN: TH0268010Z03 Primary SEDOL: 6412568

Proposa Numbei	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc			
5.1	Elect Surasak Vajasit as Director	Mgmt	For	Against	Against			
	Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.							
5.2	Elect Jeann Low Ngiap Jong as Director	Mgmt	For	Against	Against			
	Voter Rationale: The remuneration committee impartiality and effectiveness. Also, the nomin hamper the committee's impartiality and effe	nation committee sho						
	Elect Smith Banomyong as Director	Mgmt	For	Against	Against			
5.3								
5.3	Voter Rationale: Executive officers are expect and energy to discharge their roles properly,			•				

and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Advanced Info Service Public Co., Ltd.

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Other Business	Mgmt	For	Against	Against
	Voter Rationale: Any Other Business should not b	e a voting item.			

Amorepacific Corp.

Meeting Date: 03/24/2022

Country: South Korea **Meeting Type:** Annual

Ticker: 090430

Primary ISIN: KR7090430000

Primary SEDOL: B15SK50

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

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

AmorePacific Group, Inc.

Meeting Date: 03/24/2022

Country: South Korea **Meeting Type:** Annual

Ticker: 002790

Primary ISIN: KR7002790004

Primary SEDOL: 6665931

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been	proposed for sharehold	der approval.		
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against

Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.

CEMEX SAB de CV

Meeting Date: 03/24/2022

Country: Mexico

Meeting Type: Annual

Ticker: CEMEXCPO

Primary ISIN: MXP225611567

Primary SEDOL: 2406457

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a5	Elect Rodolfo Garcia Muriel as Director	Mgmt	For	Against	Against

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

CEMEX SAB de CV

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Vote Policy Rec Instruction
4.a6	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	Against Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa			
4.a7	Elect Armando Garza Sada as Director	Mgmt	For	Against Against
	Voter Rationale: Executive officers are expected and energy to discharge their roles properly, pa			

Essity AB

Meeting Date: 03/24/2022 Country: Sweden Ticker: ESSITY.B

Meeting Type: Annual

Primary ISIN: SE0009922164 **Primary SEDOL:** BF1K7P7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
11.b	Reelect Par Boman as Director	Mgmt	For	Against	Against
	Voter Rationale: The board should appoint a Leac support the Chairman, ensure orderly succession non-executive directors and senior executives wh inappropriate. Also, directors are expected to ho energy to discharge their role properly, particular	process for the Cha ere normal channel Id only a small num	airman, and act as a point Is of communication throu ber of directorships and e	t of contact for shareholders, ugh the board Chairman are con ensure they have sufficient time	nsidered e and
11.i	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	Against	Against
	Voter Rationale: In the context of increasingly commembers who have a good and recent understan				7
11.j	Elect Bjorn Gulden as New Director	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected t and energy to discharge their roles properly, part	icularly during unex			
12	Reelect Par Boman as Board Chair	Mgmt	For	Against	Against
	Voter Rationale: The board should appoint a Lead support the Chairman, ensure orderly succession non-executive directors and senior executives wh inappropriate. Also, directors are expected to hole energy to discharge their role properly, particular	process for the Cha ere normal channel Id only a small num	airman, and act as a point Is of communication throu ber of directorships and e	t of contact for shareholders, ugh the board Chairman are con ensure they have sufficient time	nsidered e and
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde	,		٥,	rgets to
15	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde				rgets to

Givaudan SA

Meeting Date: 03/24/2022

Country: Switzerland

Meeting Type: Annual

Ticker: GIVN

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

Voting Proposal Number Proposal Text Proponent **Mgmt Rec Policy Rec** Instruction Approve Remuneration Report Mgmt For Against Against Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, companies should consider introducing deferral element and clawback provisions to the short- and long-term incentive schemes in line with market best practice. Also, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period. Transact Other Business (Voting) Against Against

Voter Rationale: Any Other Business should not be a voting item.

HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.

Meeting Date: 03/24/2022 Country: South Korea

Meeting Type: Annual

Ticker: 000720

Primary ISIN: KR7000720003

Primary SEDOL: 6450988

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

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

LG Electronics, Inc.

Meeting Date: 03/24/2022 Country: South Korea Tick

Meeting Type: Annual

Ticker: 066570

Primary ISIN: KR7066570003

Primary SEDOL: 6520739

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

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. 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.

Lotte Chemical Corp.

Meeting Date: 03/24/2022

Country: South Korea **Meeting Type:** Annual

Ticker: 011170

Primary ISIN: KR7011170008

Primary SEDOL: 6440020

umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been	proposed for sharehol	der approval.		
.2	Elect Choi Hyeon-min as Outside Director	Mgmt	For	Against	Against
	Voter Rationale: The board should include at least independence and objectivity.	50% independent no	n-executive directors to ensure appropri	ate balance o	f
3.3	Elect Jeon Woon-bae as Outside Director	Mgmt	For	Refer	Against
	governance and oversight at the company.A vote despite his record of inaction to remove a convicto have a material negative impact on shareholder v. Woon-haeng Cho (Item 3.6) is warranted given th	ed director and the bo alue amid uncertain bo	ard being less than majority independen usiness environment.A vote FOR indeper	t, as his remo	oval may
3.4	Elect Lee Geum-roh as Outside Director	Mgmt	For	Refer	Against
	Voter Rationale: Votes AGAINST incumbent direct 3.4), and Jeong-won Kang (Item 3.5) are warrant			aterial failure	of
	governance and oversight at the company.A vote despite his record of inaction to remove a convict have a material negative impact on shareholder v. Woon-haeng Cho (Item 3.6) is warranted given th	ed director and the bo alue amid uncertain b	ard being less than majority independen usiness environment.A vote FOR indeper	t, as his remo	oval may
	governance and oversight at the company.A vote despite his record of inaction to remove a convict have a material negative impact on shareholder v	ed director and the bo alue amid uncertain b	ard being less than majority independen usiness environment.A vote FOR indeper	t, as his remo	oval may
3.5	governance and oversight at the company.A vote despite his record of inaction to remove a convicte have a material negative impact on shareholder v Woon-haeng Cho (Item 3.6) is warranted given th	ed director and the bo alue amid uncertain bo he absence of any kno Mgmt ors Hyeon-min Choi (1 hed as their inactions a FOR Young-jun Lee (1 hed director and the bo alue amid uncertain bo	ard being less than majority independent usiness environment. A vote FOR independent issues concerning the nominees. For Stem 3.2), Woon-bae Jeon (Item 3.3), Georgianst Dong-bin Shin is indicative of a majority independent usiness environment. A vote FOR independent usiness environment.	t, as his remondent director Refer eum-roh Lee (laterial failure t, is warrante t, as his remo	Against (Item of ed oval may
.5	governance and oversight at the company. A vote despite his record of inaction to remove a convicte have a material negative impact on shareholder with Woon-haeng Cho (Item 3.6) is warranted given the Elect Kang Jeong-won as Outside Director Woter Rationale: Votes AGAINST incumbent directs 3.4), and Jeong-won Kang (Item 3.5) are warrant governance and oversight at the company. A vote despite his record of inaction to remove a convicte have a material negative impact on shareholder with the company.	ed director and the bo alue amid uncertain bo he absence of any kno Mgmt ors Hyeon-min Choi (1 hed as their inactions a FOR Young-jun Lee (1 hed director and the bo alue amid uncertain bo	ard being less than majority independent usiness environment. A vote FOR independent issues concerning the nominees. For Stem 3.2), Woon-bae Jeon (Item 3.3), Georgianst Dong-bin Shin is indicative of a majority independent usiness environment. A vote FOR independent usiness environment.	t, as his remondent director Refer eum-roh Lee (laterial failure t, is warrante t, as his remo	Against (Item of ed oval may
.5	governance and oversight at the company. A vote despite his record of inaction to remove a convicte have a material negative impact on shareholder w. Woon-haeng Cho (Item 3.6) is warranted given the Elect Kang Jeong-won as Outside Director Voter Rationale: Votes AGAINST incumbent directs 3.4), and Jeong-won Kang (Item 3.5) are warrant governance and oversight at the company. A vote despite his record of inaction to remove a convicte have a material negative impact on shareholder w. Woon-haeng Cho (Item 3.6) is warranted given the Elect Choi Hyeon-min as Audit Committee	ed director and the boalue amid uncertain be absence of any knoon Mgmt ors Hyeon-min Choi (ited as their inactions a FOR Young-jun Lee (ited director and the boalue amid uncertain be absence of any knoon Mgmt	ard being less than majority independent usiness environment. A vote FOR independent issues concerning the nominees. For Item 3.2), Woon-bae Jeon (Item 3.3), Gongainst Dong-bin Shin is indicative of a majority independent is indicative of a majority independent is indicative independent is indicative. For independent issues concerning the nominees. For	Refer Refer Refer Refer Refer Remr-oh Lee (Refer failure Refer Remr-oh Lee (Refer	Against (Item of od oval may oval may oval may

Mirae Asset Securities Co., Ltd.

Meeting Date: 03/24/2022 Country: South Korea Ticker: 006800

Meeting Type: Annual

Primary ISIN: KR7006800007 Primary SEDOL: 6249658

Mirae Asset Securities Co., Ltd.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been	proposed for sharehold	ler approval.		
2.5	Elect Seong Tae-yoon as Outside Director	Mgmt	For	Refer	Against
	Voter Rationale: A vote AGAINST outside director remove a indicted director is indicative of a mater director nominees are warranted.				
4.2	Elect Seong Tae-yoon as a Member of Audit Committee	Mgmt	For	Refer	Against

Novo Nordisk A/S

Meeting Date: 03/24/2022 Country: Denmark Ticker: NOVO.B

Meeting Type: Annual

Primary ISIN: DK0060534915 **Primary SEDOL:** BHC8X90

roposa Iumber	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder not exceed two year's pay. Larger severance pack	· value over a suff	ficiently long period of time.Mo	reover, severance payments	
6.2	Reelect Henrik Poulsen as Director and Vice Chair	Mgmt	For	Abstain	Abstain
	Voter Rationale: For widely held companies, the bappropriate balance of independence and objectiv		de at least 50% independent n	oon-executive directors to er	sure
6.3a	Reelect Jeppe Christiansen as Director	Mgmt	For	Abstain	Abstain
	Voter Rationale: For widely held companies, the bappropriate balance of independence and objectiv		de at least 50% independent n	oon-executive directors to er	sure
6.3e	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
	Voter Rationale: For widely held companies, the bappropriate balance of independence and objectiv		de at least 50% independent n	oon-executive directors to er	isure
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain	Abstain
	Voter Rationale: Executive officers are expected to and energy to discharge their roles properly, parti				
8.4	Amendment to Remuneration Policy for Board	Mamt	For	Against	Against

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

Shinhan Financial Group Co., Ltd.

Meeting Date: 03/24/2022

Country: South Korea

Ticker: 055550

Meeting Type: Annual

Primary ISIN: KR7055550008

Primary SEDOL: 6397502

Proposal Voting **Policy Rec** Instruction Number Proposal Text **Proponent Mamt Rec** Flect Park Ahn-soon as Outside Director Mgmt For Against Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics. 2.2 Elect Byeon Yang-ho as Outside Director Mgmt For Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics. Elect Seong Jae-ho as Outside Director Mamt For Refer Against Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics. Elect Yoon Jae-won as Outside Director Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics. 2.5 Elect Lee Yoon-jae as Outside Director For Mgmt Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics. 2.6 Elect Jin Hyeon-deok as Outside Director Mamt Refer Against Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics. Elect Heo Yong-hak as Outside Director Refer Mgmt Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics. Elect Seong Jae-ho as a Member of Audit Mgmt Refer Against 3.2 For Committee Voter Rationale: For the same concerns raised in the director election section of this report, we recommend to vote AGAINST Item

3.2 and 3.3, as their inaction to remove Mr. Cho despite his indictment and initial conviction raises concern on their accountability and ability to perform fiduciary duties. A vote FOR Hun Bae (Item 3.1) is warranted as no issues concerning the nominee was identified.

Shinhan Financial Group Co., Ltd.

Proposa Number	il · Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Yoon Jae-won as a Member of Audit Committee	Mgmt	For	Refer	Against

Voter Rationale: For the same concerns raised in the director election section of this report, we recommend to vote AGAINST Item 3.2 and 3.3, as their inaction to remove Mr. Cho despite his indictment and initial conviction raises concern on their accountability and ability to perform fiduciary duties. A vote FOR Hun Bae (Item 3.1) is warranted as no issues concerning the nominee was identified.

SKF AB

Meeting Date: 03/24/2022 Country: Sweden Ticker: SKF.B

Meeting Type: Annual

reward strong performance and drive shareholder value over a sufficiently long period of time.

Primary ISIN: SE0000108227 Primary SEDOL: B1Q3335

roposa lumber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
13.1	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
	Voter Rationale: The Company should put in pla directors should comprise at least 30% of the b ensure they have sufficient time and energy to requiring substantial amounts of time.	oard.Also, directors	are expected to hold only a sn	nall number of directorships	and
13.5	Reelect Hakan Buskhe as Director	Mgmt	For	Against	Against
	Voter Rationale: In the context of increasingly of members who have a good and recent understa				7
14	Reelect Hans Straberg as Board Chairman	Mgmt	For	Against	Against
	directors should comprise at least 30% of the bensure they have sufficient time and energy to requiring substantial amounts of time. Approve Remuneration Policy And Other Terms of Employment For Executive Management	discharge their role	<i>properly, particularly during un</i>	nexpected company situatio Against	<i>ns</i> Against
15	ensure they have sufficient time and energy to requiring substantial amounts of time. Approve Remuneration Policy And Other Terms of Employment For Executive Management Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold place a procedure which would enable it, should on the part of any of its executive directors and shareholders, to ensure that any funds wrongful	discharge their role s Mgmt should be clearly di der value over a suffi d it identify any facts other key manager ully obtained in such	For isclosed and include robust and iciently long period of time.Fur is of manipulation of reported in is which were detrimental to th manner are repaid to it.	Against d stretching performance ta ther, the company should p ndicators or other bad faith be long-term interests of its	Against orgets to ut in actions
15	ensure they have sufficient time and energy to requiring substantial amounts of time. Approve Remuneration Policy And Other Terms of Employment For Executive Management Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold place a procedure which would enable it, should on the part of any of its executive directors and shareholders, to ensure that any funds wrongful Approve Remuneration Report	discharge their role S Mgmt S should be clearly di der value over a suffi d it identify any facts other key manager illy obtained in such	For isclosed and include robust and include reported in swhich were detrimental to the manner are repaid to it. For	Against d stretching performance ta ther, the company should p ndicators or other bad faith the long-term interests of its Against	Against rgets to ut in actions Against
15	ensure they have sufficient time and energy to requiring substantial amounts of time. Approve Remuneration Policy And Other Terms of Employment For Executive Management Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold place a procedure which would enable it, should on the part of any of its executive directors and shareholders, to ensure that any funds wrongful	discharge their role s Mgmt should be clearly did fer value over a sufficient in the such other key manager. If obtained in such Mgmt should be clearly did fer value over a sufficient value over a sufficient.	For isclosed and include robust and include robust and include robust and include robust and is of manipulation of reported in swhich were detrimental to the manner are repaid to it. For isclosed and include robust and in	Against d stretching performance ta ther, the company should p ndicators or other bad faith e long-term interests of its Against d stretching performance ta o, all exceptional awards sh	Against regets to ut in actions Against regets to ould be

Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Meeting Date: 03/24/2022

Country: China

Ticker: 002555

Meeting Type: Special

Primary ISIN: CNE1000010N2

Primary SEDOL: B44DPG3

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
2.1	Elect Li Yang as Director	SH	For	Against	Against
		, , ,	1 1: " 11 1	- 1 0	11 1
	Voter Rationale: The Company should put in plac at least one female director on the board.	ce a policy to increase	gender diversity on the boo	ara. Our expectation is that	tnere be
		ce a policy to increase	egender diversity on the boo	<i>ara. Our expectation is that</i> Against	Against

DB Insurance Co., Ltd.

Meeting Date: 03/25/2022

Country: South Korea

Meeting Type: Annual

Ticker: 005830

Primary ISIN: KR7005830005

Primary SEDOL: 6155937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been	proposed for sharehold	er approval.		
2.2	Elect Moon Jeong-suk as Outside Director	Mgmt	For	Refer	Against
	Voter Rationale: Vote against Moon Jeong-sukas a failure of governance and oversight at the compa		n to remove indicted directors is indicati	ive of a mater	rial
4.2	Elect Moon Jeong-suk as a Member of Audit Committee	Mgmt	For	Refer	Against

GS Engineering & Construction Corp.

Meeting Date: 03/25/2022

Country: South Korea

Meeting Type: Annual

Ticker: 006360

Primary ISIN: KR7006360002

Primary SEDOL: 6537096

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

GS Engineering & Construction Corp.

Proposal Number Proposal Text Proponent Mgmt Rec Voting Policy Rec Instruction

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

Hana Financial Group, Inc.

Meeting Date: 03/25/2022 Country: South Korea

Meeting Type: Annual

Ticker: 086790

Primary ISIN: KR7086790003

Primary SEDOL: BORNRF5

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Heo Yoon as Outside Director	Mgmt	For	Refer	Against
	Voter Rationale: Vote AGAINST Young-ju Ham (Ite governance failure. Also, votes AGAINST incumber. Yang (Item 4) are warranted, as their nomination on director accountability. We have not supported regarding the company's carbon emissions reduct targets covering Scope 1 and 2, and where mater. management practices to allow investors to asses. long-term.	nt directors Yoon Heo (1 of Mr. Hahm while serv I this resolution to expr ion target. We expect (ial Scope 3. Going forw	Item 3.3), Jeong-won Lee (Item 3.4, 5.2 ving on the executive nominating comm. ess our concerns about the lack of suffic companies to set short-/medium-term en vard, we strongly encourage better trans	?) and Dong-i ittee raises co cient disclosu missions redu sparency of co	hun oncern re oction arbon
3.4	Elect Lee Jeong-won as Outside Director	Mgmt	For	Refer	Against
3.6	Elect Hahm Young-ju as Inside Director	Mgmt	For	Refer	Against
4	Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Refer	Against
5.2	Elect Lee Jeong-won as a Member of Audit Committee	Mgmt	For	Refer	Against

Interconexion Electrica SA ESP

Meeting Date: 03/25/2022 Country: Colombia

Meeting Type: Annual

Ticker: ISA

Primary ISIN: COE15PA00026

Primary SEDOL: 2205706

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Elect Directors	Mgmt	For	Against	Against

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Moreover, companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

KB Financial Group, Inc.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 105560

Meeting Type: Annual

Primary ISIN: KR7105560007

Primary SEDOL: B3DF0Y6

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

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

Kyowa Kirin Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 4151

Meeting Type: Annual

Primary ISIN: JP3256000005

Primary SEDOL: 6499550

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Voting Vote Policy Rec Instruction
4.1	Appoint Statutory Auditor Komatsu, Hiroshi	Mgmt	For	Against 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.

SK Telecom Co., Ltd.

Meeting Date: 03/25/2022

Country: South Korea Meeting Type: Annual Ticker: 017670

Primary ISIN: KR7017670001

Primary SEDOL: 6224871

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been	proposed for sharehol	der approval.		
3	Approve Stock Option Grants	Mgmt	For	Against	Against

remark saleing performance and arme shareholder value over a samelently long period of amer

Woori Financial Group, Inc.

Meeting Date: 03/25/2022

Country: South Korea

Meeting Type: Annual

Ticker: 316140

Primary ISIN: KR7316140003

Primary SEDOL: BGHWH98

Woori Financial Group, Inc.

roposa umber	ıl Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	Voter Rationale: Audited accounts have not been express our concerns about the lack of sufficient companies to set short-/medium-term emissions of forward, we strongly encourage better transparent address potential risks to the business in the medium-term.	disclosure regardil reduction targets d cy of carbon man	ng the company's carbon emis covering Scope 1 and 2, and w agement practices to allow inv	sions reduction target. We e here material Scope 3. Goil	expect ng
3.2	Elect Noh Seong-tae as Outside Director	Mgmt	For	Refer	Against
	Voter Rationale: Since 2019, incumbent directors and Chan-hyeong Jeong (Item4) have served on a board since 2020. The four incumbent candidates announcement made by the financial regulators. T decision does not exempt the incumbent directors 3.5 and 4 are warranted. A vote FOR Su-young So director under ISS classification, as there are no is	the board with Mr. took no action to The court's (ultima s from performing ng (Item 3.1) is w	Sohn, while Won-deok Lee (1 remove a sanctioned director te) ruling may exempt Mr. Sof fiduciary duties.Therefore, a v varranted although she is cons	item3.5) has served on the s from the board despite the on's alleged charges; however tote AGAINST Items 3.2, 3.2	same initial er, the 3, 3.4,
3.3	Elect Park Sang-yong as Outside Director	Mgmt	For	Refer	Against
	Voter Rationale: Since 2019, incumbent directors and Chan-hyeong Jeong (Item4) have served on a board since 2020. The four incumbent candidates announcement made by the financial regulators. To decision does not exempt the incumbent directors 3.5 and 4 are warranted. A vote FOR Su-young Sondirector under ISS classification, as there are no is	the board with Mr. took no action to the court's (ultima from performing ng (Item 3.1) is w	Sohn, while Won-deok Lee (1 remove a sanctioned director te) ruling may exempt Mr. Sof fiduciary duties.Therefore, a v varranted although she is cons	item3.5) has served on the s from the board despite the on's alleged charges; however tote AGAINST Items 3.2, 3.3	same initial er, the 3, 3.4,
3.4	Elect Jang Dong-woo as Outside Director	Mgmt	For	Refer	Against
	Voter Rationale: Since 2019, incumbent directors and Chan-hyeong Jeong (Item4) have served on a board since 2020. The four incumbent candidates announcement made by the financial regulators. To decision does not exempt the incumbent directors 3.5 and 4 are warranted. A vote FOR Su-young Sondirector under ISS classification, as there are no is	the board with Mr. took no action to The court's (ultima s from performing ng (Item 3.1) is w	Sohn, while Won-deok Lee (1 remove a sanctioned director te) ruling may exempt Mr. Soh fiduciary duties.Therefore, a v varranted although she is cons	item3.5) has served on the s from the board despite the on's alleged charges; however tote AGAINST Items 3.2, 3.2	same initial er, the 8, 3.4,
3.5	Elect Lee Won-deok as Non-Independent Non-Executive Director	Mgmt	For	Refer	Against
	Voter Rationale: Since 2019, incumbent directors and Chan-hyeong Jeong (Item4) have served on a board since 2020. The four incumbent candidates announcement made by the financial regulators. T decision does not exempt the incumbent directors 3.5 and 4 are warranted. A vote FOR Su-young So director under ISS classification, as there are no is	the board with Mr. took no action to The court's (ultima s from performing ng (Item 3.1) is w	Sohn, while Won-deok Lee (1 remove a sanctioned director te) ruling may exempt Mr. Soh fiduciary duties.Therefore, a v varranted although she is cons	item3.5) has served on the s from the board despite the on's alleged charges; however tote AGAINST Items 3.2, 3.2	same initial er, the 3, 3.4,
4	Elect Jeong Chan-hyeong as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Refer	Against
	Voter Rationale: Since 2019, incumbent directors and Chan-hyeong Jeong (Item4) have served on a board since 2020. The four incumbent candidates announcement made by the financial regulators. T decision does not exempt the incumbent directors 3.5 and 4 are warranted. A vote FOR Su-young So.	the board with Mr. took no action to The court's (ultima s from performing ng (Item 3.1) is w	Sohn, while Won-deok Lee (1 remove a sanctioned director te) ruling may exempt Mr. Soh fiduciary duties.Therefore, a v varranted although she is cons	item3.5) has served on the s from the board despite the on's alleged charges; however ote AGAINST Items 3.2, 3.2	same initial er, the 3, 3.4,
	director under ISS classification, as there are no is	ssues concerning	the board's independence.		

Voter Rationale: Votes AGAINST Seong-tae Noh (Sung-tae Ro) (Item 5.1) and Dong-woo Jang (Dong-woo Chang) (Item 5.2) are warranted as they appear to have not acted in the best interest of shareholders while they were serving on the board.

Woori Financial Group, Inc.

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Jang Dong-woo as a Member of Audit Committee	Mgmt	For	Refer	Against

Voter Rationale: Votes AGAINST Seong-tae Noh (Sung-tae Ro) (Item 5.1) and Dong-woo Jang (Dong-woo Chang) (Item 5.2) are warranted as they appear to have not acted in the best interest of shareholders while they were serving on the board.

Coca-Cola FEMSA SAB de CV

Meeting Date: 03/28/2022 Country: Mexico Ticker: KOFUBL

Meeting Type: Annual

Primary ISIN: MX01KO000002 Primary SEDOL: BHHP0S4

roposa umber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
4.p	Elect Luis Rubio Freidberg as Director Representing Series L Shareholders	Mgmt	For	Against	Against
	Voter Rationale: The Company should put in plac at least one female director on the board.	re a policy to increase	e gender diversity on the	board. Our expectation is that	there be
5	Approve Remuneration of Directors; Verify Director's Independence Classification; Elect Board Chairman and Secretaries	Mgmt	For	Against	Against
	Voter Rationale: The board should submit directo sufficient level of independence on the board.Als board. Our expectation is that there be at least of Independent Director to establish appropriate ch process for the Chairman, and act as a point of o channels of communication through the board Cl	o, the Company shou one female director of ecks and balances or contact for shareholds	uld put in place a policy to the board.Further, the b the Board, support the ers, non-executive directory	o increase gender diversity on t board should appoint a Lead Chairman, ensure orderly succ	the ression
6	Elect Members of Planning and Financing Committee, Audit Committee and Corporate Practices Committee; Elect Chairman of Committees and Fix their Remuneration	Mgmt	For	Against	Against

Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

EVE Energy Co., Ltd.

Meeting Date: 03/28/2022 Country: China Ticker: 300014

Meeting Type: Special

Primary ISIN: CNE100000GS4 Primary SEDOL: B4TSW28

Propos Numbe	sal er Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Financial Assistance Provision	Mgmt	For	Against	Against

EVE Energy Co., Ltd.

Proposal Number Proposal Text Proponent Mgmt Rec Voting Vote Instruction

Voter Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.

GS Holdings Corp.

Meeting Date: 03/28/2022

Country: South Korea

Meeting Type: Annual

Ticker: 078930

Primary ISIN: KR7078930005

Primary SEDOL: B01RJV3

 Proposal Number
 Proposal Text
 Proponent
 Mgmt Rec
 Yoting Policy Rec
 Yote Instruction

 1
 Approve Financial Statements and Allocation of Income
 Mgmt
 For
 Against
 Against

Voter Rationale: Audited accounts have not been proposed for shareholder approval. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

PTT Exploration & Production Plc

Meeting Date: 03/28/2022

Country: Thailand Meeting Type: Annual Ticker: PTTEP

Primary ISIN: TH0355A10Z04

Primary SEDOL: B1359K1

Proposa Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruc
6	Approve Remuneration of Directors and Sub-Committees	Mgmt	For	Against	Against
	Voter Rationale: Variable remuneration and equi compromise their independence and ability to h	,	2	as this may	
7.2	Elect Penchun Jarikasem as Director	Mgmt	For	For	Against
	Elect Penchun Jarikasem as Director Voter Rationale: Climate change presents ongoi improve their public disclosure and strategy sett	ng and serious long-ter	rm risk that can impact shareholder valu		

SK Square Co. Ltd.

Meeting Date: 03/28/2022

Country: South Korea **Meeting Type:** Annual

Ticker: 402340

Primary ISIN: KR7402340004

eeting Type: Annual

Primary SEDOL: BMG3GS6

SK Square Co. Ltd.

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

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

CJ CheilJedang Corp.

Meeting Date: 03/29/2022 Country: South Korea

South Korea Ticker: 097950

Meeting Type: Annual
Primary ISIN: KR7097950000

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

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

CJ Corp.

Meeting Date: 03/29/2022 Country: South Korea Ticker: 001040

Meeting Type: Annual

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Primary ISIN: KR7001040005 Primary SEDOL: 6189516

Primary SEDOL: B2492F5

Primary SEDOL: 4595739

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

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

Genmab A/S

Meeting Date: 03/29/2022 Country: Denmark Ticker: GMAB

Meeting Type: Annual
Primary ISIN: DK0010272202

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

 4
 Approve Remuneration Report (Advisory Vote)
 Mgmt
 For
 Against
 Against

Genmab A/S

Proposal Number Proposal Text Proponent Mgmt Rec Voting Vote Instruction

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

Ratify PricewaterhouseCoopers as Auditors

Mgmt

Mgmt

For

Abstain

Abstain

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

bringing in a new auditing firm, ideally every 10 years.

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

For

Against

Against

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.

Kakao Corp.

Meeting Date: 03/29/2022

Country: South Korea

Meeting Type: Annual

Ticker: 035720

Primary ISIN: KR7035720002

Primary SEDOL: 6194037

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
5	Approve Stock Option Grants	Mgmt	For	Against	Against

LG Corp.

Meeting Date: 03/29/2022

Country: South Korea

Meeting Type: Annual

Ticker: 003550

Primary ISIN: KR7003550001

Primary SEDOL: 6537030

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

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

Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4612

Meeting Type: Annual

Primary ISIN: JP3749400002

Primary SEDOL: 6640507

Nippon Paint Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy 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	Against

physical meeting of the shareholders, and all the directors of the company should attend.

Randstad NV

Meeting Date: 03/29/2022

Country: Netherlands

Meeting Type: Annual

Ticker: RAND

Primary ISIN: NL0000379121

Primary SEDOL: 5228658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
2b	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Substantial pay-outs under incertargets may warrant vesting of only a small propo			e. Reaching ti	hreshold
4a	Amend Remuneration Policy of Management Board	Mgmt	For	Against	Against
	Voter Rationale: Substantial pay-outs under incentagets may warrant vesting of only a small proposand include robust and stretching performance ta	ortion of incentive awar	ds.Incentive awards to executives shoul	d be clearly d	
	Approve Performance Related Remuneration of	Mamt	For	Against	Against

and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.

SGS SA

Meeting Date: 03/29/2022

Country: Switzerland

Meeting Type: Annual

Ticker: SGSN

Primary ISIN: CH0002497458

Primary SEDOL: 4824778

Propos Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Vote Policy Rec Instruction
1.2	Approve Remuneration Report (Non-Binding)	Mamt	For	Against Against

SGS SA

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Additionally, substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Moreover, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.

4.1.4 Reelect Ian Gallienne as Director Mgmt For Against Against

Voter Rationale: Executive officers at other companies 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.

Transact Other Business (Voting) Against Against

Voter Rationale: Any Other Business should not be a voting item.

SK Inc.

Meeting Date: 03/29/2022 Ticker: 034730 Country: South Korea

Meeting Type: Annual

Primary SEDOL: B39Z8L3 Primary ISIN: KR7034730002

Voting Vote Proposal Policy Rec Instruction **Number Proposal Text Proponent Mamt Rec** 2.2 Elect Yeom Jae-ho as Outside Director Mgmt For Refer Against

Voter Rationale: Despite concerns raised around director accountability, a vote FOR Tae-won Choi (Tae-won Chey) (Item 2.1) is warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value.Jae-ho Yeom (Item 2.2) and Byeong-ho Kim (Item 2.3) collectively allowed Mr. Chey's continued board membership despite his convictions. The inaction raises concern on the director's ability to perform their fiduciary duties and is indicative of material failure of governance as well as risk oversight. Therefore, votes AGAINST Items 2.2 and 2.3 are warranted, and a vote FOR the Item 2.1 is warranted

Elect Kim Byeong-ho as Outside Director Mgmt Against

Voter Rationale: Despite concerns raised around director accountability, a vote FOR Tae-won Choi (Tae-won Chey) (Item 2.1) is warranted at this time, as removing the company's CEOs may be detrimental to the company's operation, as well as shareholder value. Jae-ho Yeom (Item 2.2) and Byeong-ho Kim (Item 2.3) collectively allowed Mr. Chey's continued board membership despite his convictions. The inaction raises concern on the director's ability to perform their fiduciary duties and is indicative of material failure of governance as well as risk oversight. Therefore, votes AGAINST Items 2.2 and 2.3 are warranted, and a vote FOR the Item 2.1 is warranted

Elect Kim Byeong-ho as a Member of Audit Refer Against Mamt Committee

Voter Rationale: For the same concerns raised in the director election section of this report, we recommend to vote AGAINST Item 3, as his inaction to remove Mr. Chey despite his conviction raises concern on their accountability and ability to perform fiduciary duties.

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/29/2022 Country: Sweden Ticker: ERIC.B

Meeting Type: Annual

Primary ISIN: SE0000108656 Primary SEDOL: 5959378

Telefonaktiebolaget LM Ericsson

posa mber	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
2	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder place a procedure which would enable it, should i on the part of any of its executive directors and o shareholders, to ensure that any funds wrongfully	rvalue over a suit it identify any fac ther key manage	fficiently long period of time. M ts of manipulation of reported l ers which were detrimental to ti	oreover, the company should indicators or other bad faith	put in
.3.e	Approve Discharge of Board Member Jan Carlson	Mgmt	For	Against	Against
	Voter Rationale: We voted against due to the dire lack of oversight was identified over compliance v recently published allegations.				
.3.g	Approve Discharge of Board Member Borje Ekholm	Mgmt	For	Against	Against
	Voter Rationale: We voted against in light of the I is currently CEO and has been on the board since for the company's day-to-day operations and com the apparent insufficient remedial actions, curren	2006 as a regul munications. Giv	ar director of the company and yen the alleged breaches of law.	is currently principally respo	nsible
3.3.h	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	Against	Against
	Voter Rationale: We voted against due to the dire lack of oversight was identified over compliance v recently published allegations.				
.3.i	Approve Discharge of Board Member Kurt Jofs	Mgmt	For	Against	Against
	Voter Rationale: We voted against due to the dire lack of oversight was identified over compliance verently published allegations.	vith the agreeme	nt with U.S authorities and inst	ufficient transparency with re	gards to
3.K	Approve Discharge of Employee Representative Torbjorn Nyman	Mgmt	For	Against	Against
	Voter Rationale: We voted against due to the dire lack of oversight was identified over compliance v recently published allegations.				
.3.r	Approve Discharge of President Borje Ekholm	Mgmt	For	Against	Against
	Voter Rationale: A vote AGAINST the discharge on alleged compliance breaches. Borje Ekholm is cur company and is currently principally responsible for breaches of laws and the settlement agreement a accountable.	rently CEO and I for the company's	nas been on the board since 200 s day-to-day operations and cor	06 as a regular director of th mmunications. Given the alle	e
11.2	Reelect Jan Carlson as Director	Mgmt	For	Against	Against
	Voter Rationale: Executive directors are expected and energy to discharge their roles properly, parti		•	•	
	Elect Carolina Dybeck Happe as New Director	Mgmt	For	Against	Against

and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Telefonaktiebolaget LM Ericsson

	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
11.8	Reelect Ronnie Leten as Director	Mgmt	For	Against	Against
	Voter Rationale: The Company should put in place directors should comprise at least 30% of the boa		gender diversity on the board. Our expe	ctation is that	female
11.10	Reelect Helena Stjernholm as Director	Mgmt	For	Against	Against
	Voter Rationale: Executive officers are expected t and energy to discharge their roles properly, part				
12	Reelect Ronnie Leten as Board Chair	Mgmt	For	Against	Against
					cidered
	non-executive directors and senior executives wh inappropriate. Moreover, the Company should put female directors should comprise at least 30% of Approve Long-Term Variable Compensation Program 2022 (LTV 2022)	t in place a policy to in			
16.1	inappropriate. Moreover, the Company should put female directors should comprise at least 30% of Approve Long-Term Variable Compensation	t in place a policy to in the board. Mgmt Thould be clearly disclorer value over a sufficientitie tidentify any facts of the wanagers wither key managers with the sufficientify and facts of the sufficientify any facts of the sufficient factor in the sufficie	For seed and include robust and stretching party long period of time. Moreover, the continuous party long period of time. Moreover, the continuous party long period of time and indicators or continuous party long term in the long-term in the l	Against Against erformance ta ompany should ther bad faith	Against rgets to fl put in
16.1	inappropriate. Moreover, the Company should put female directors should comprise at least 30% of Approve Long-Term Variable Compensation Program 2022 (LTV 2022) Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholder place a procedure which would enable it, should to on the part of any of its executive directors and of	t in place a policy to in the board. Mgmt Thould be clearly disclorer value over a sufficientitie tidentify any facts of the wanagers wither key managers with the sufficientify and facts of the sufficientify any facts of the sufficient factor in the sufficie	For seed and include robust and stretching party long period of time. Moreover, the continuous party long period of time. Moreover, the continuous party long period of time and indicators or continuous party long term in the long-term in the l	Against Against erformance ta ompany should ther bad faith	Against rgets to fl put in
16.1	inappropriate. Moreover, the Company should put female directors should comprise at least 30% of Approve Long-Term Variable Compensation Program 2022 (LTV 2022) Voter Rationale: Incentive awards to executives seeward strong performance and drive shareholder place a procedure which would enable it, should not the part of any of its executive directors and conshareholders, to ensure that any funds wrongfully	tin place a policy to in the board. Mgmt Thould be clearly disclory value over a sufficient it identify any facts of ther key managers with obtained in such man	For seed and include robust and stretching pointly long period of time. Moreover, the common manipulation of reported indicators or contich were detrimental to the long-term inner are repaid to it. For	Against Against erformance ta ompany should ther bad faith interests of its	Against Against rgets to f put in actions

UPM-Kymmene Oyj

Meeting Date: 03/29/2022 Country: Finland Ticker: UPM

Meeting Type: Annual

Primary ISIN: FI0009005987 Primary SEDOL: 5051252

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
10	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives reward strong performance and drive sharehold		osed and include robust and st	tretching performance ta	argets to
14	Approve Remuneration of Auditors	Mgmt	For	Against	Against
	Voter Rationale: Companies that have had the s bringing in a new auditing firm, ideally every 10		period of time should consider	r a plan or tender proces	ss for
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against

Electrolux AB

Meeting Date: 03/30/2022

Country: Sweden **Meeting Type:** Annual

Ticker: ELUX.B

Primary ISIN: SE0016589188

Primary SEDOL: BP81612

Proposa Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructi
13.d	Reelect Ulla Litzen as Director	Mgmt	For	Against	Against
	Voter Rationale: In the context of increasingly cor members who have a good and recent understand			benefits from)
15	Approve Remuneration Report	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives si reward strong performance and drive shareholder			rformance tal	rgets to
17.c	Approve Equity Plan Financing	Mgmt	For	Against	Against
	Voter Rationale: Capital issuance authority should	be for share plans that	t incentivise long-term value creation.		
18.a	Approve Performance Share Plan for Key Employees	Mgmt	For	Against	Against
	Voter Rationale: Remuneration committee should incentive awards to executives should be clearly of performance and drive shareholder value over a swhich would enable it, should it identify any facts of its executive directors and other key managers that any funds wrongfully obtained in such manne	lisclosed and include ro ufficiently long period o of manipulation of repo which were detrimenta	bust and stretching performance targets of time.Also, the company should put in orted indicators or other bad faith action	s to reward so place a proce ns on the part	trong edure t of any
18.b	Approve Equity Plan Financing	Mgmt	For	Against	Against
	Voter Rationale: Capital issuance authority should	be for share plans that	t incentivise long-term value creation.		

Hankook Tire & Technology Co., Ltd.

Meeting Date: 03/30/2022

Country: South Korea

Meeting Type: Annual

Ticker: 161390

Primary ISIN: KR7161390000

Primary SEDOL: B7T5KQ0

Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct
Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
Voter Rationale: Audited accounts have not been	proposed for sharehold	der approval.		
Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
	Proposal Text Approve Financial Statements and Allocation of Income Voter Rationale: Audited accounts have not been Approve Total Remuneration of Inside	Proposal Text Approve Financial Statements and Allocation of Income Voter Rationale: Audited accounts have not been proposed for sharehold. Approve Total Remuneration of Inside Mgmt	Proposal Text Proponent Mgmt Rec Approve Financial Statements and Allocation of Income Voter Rationale: Audited accounts have not been proposed for shareholder approval. Approve Total Remuneration of Inside Mgmt For	Proposal Text Proponent Mgmt Rec Policy Rec Approve Financial Statements and Allocation of Income Mgmt For Against Voter Rationale: Audited accounts have not been proposed for shareholder approval. Approve Total Remuneration of Inside Mgmt For Against

Kirin Holdings Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Meeting Type: Annual

Ticker: 2503

Primary ISIN: JP3258000003

Primary SEDOL: 6493745

Kirin Holdings Co., Ltd.

Proposa Number	ıl · Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Trust-Type Equity Compensation Plan and Phantom Stock Plan	Mgmt	For	Against	Against

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

NCsoft Corp.

Meeting Date: 03/30/2022 Country: South Korea Ticker: 036570

Meeting Type: Annual

Primary ISIN: KR7036570000 Primary SEDOL: 6264189

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

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

Neste Corp.

Meeting Date: 03/30/2022 Country: Finland Ticker: NESTE

Meeting Type: Annual

Primary ISIN: FI0009013296 Primary SEDOL: B06YV46

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against

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

SK hynix, Inc.

Meeting Date: 03/30/2022 Country: South Korea Ticker: 000660

Meeting Type: Annual

Primary ISIN: KR7000660001 Primary SEDOL: 6450267

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

SK hynix, Inc.

Voting Proposal Vote **Number Proposal Text Mgmt Rec** Policy Rec Instruction **Proponent** Voter Rationale: Audited accounts have not been proposed for shareholder approval. 3 Approve Stock Option Grants (To be granted) Mgmt For Against Against Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Approve Stock Option Grants (Previously Mgmt Against Against granted)

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.

Swedbank AB

Meeting Date: 03/30/2022 Country: Sweden Ticker: SWED.A

Meeting Type: Annual

Primary ISIN: SE0000242455

Primary SEDOL: 4846523

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

 13.f
 Reelect Hans Eckerstrom as Director
 Mgmt
 For
 Against
 Against

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

Swisscom AG

ongoing concerns with remuneration practices.

Meeting Date: 03/30/2022 Country: Switzerland Ticker: SCMN

Meeting Type: Annual

Primary ISIN: CH0008742519

Primary SEDOL: 5533976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instructio
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
,	Voter Rationale: Long-term incentive schemes sho appropriate alignment between the interests of ex- clearly disclosed and include robust and stretching over a sufficiently long period of time.Last, compa- years or longer or as a minimum introduce an add	ecutives and sharehold performance targets t nies should consider ex	lers.Moreover, incentive awards to exect o reward strong performance and drive ttending vesting periods for long-term in	ıtives should shareholder	value
4.6	Reelect Sandra Lathion-Zweifel as Director	Mgmt	For	Against	Against
	Voter Rationale: The audit committee should be fuinpartiality and effectiveness.	lly independent and th	is director's membership could hamper	the committe	pe's
5.5	Reappoint Renzo Simoni as Member of the Compensation Committee	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should seek to engage with investors and should address

Swisscom AG

Proposa Number	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
	Voter Rationale: Any Other Business should not b				

The Siam Cement Public Co. Ltd.

Meeting Date: 03/30/2022 Country: Thailand

Meeting Type: Annual

Ticker: SCC

Primary ISIN: TH0003010Z04 Prima

Primary SEDOL: 6609917

Proposal Number	l Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruct			
4.1	Elect Thumnithi Wanichthanom as Director	Mgmt	For	Against	Against			
	Voter Rationale: For companies without an indepe ensure appropriate balance of independence and	,	oard should include at least 50% indepe	endent directo	ors to			
6.1	Elect Somchai Kanchanamanee as Director	Mgmt	For	Against	Against			
	Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.							
6.2	Elect Suphachai Chearavanont as Director	Mgmt	For	Against	Against			
	Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.							
6.3	Elect Jareeporn Jarukornsakul as Director	Mgmt	For	Against	Against			
	Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time							
7	Approve Remuneration of Directors and Sub-Committees	Mgmt	For	Against	Against			
	Voter Rationale: Variable remuneration and equity compromise their independence and ability to hold			s this may				

Compania de Minas Buenaventura SAA

Meeting Date: 03/31/2022 Country: Peru Ticker: BUENAVC1

Meeting Type: Annual

ICKEL DOLINAVCI

Primary ISIN: PEP612001003 Primary SEDOL: 2894988

Proposa Numbe	al r Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Appoint Auditors	Mgmt	For	Against	Against

Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor. Further, companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.

DBS Group Holdings Ltd.

Meeting Date: 03/31/2022

Country: Singapore **Meeting Type:** Annual

Ticker: D05

Primary ISIN: SG1L01001701

Primary SEDOL: 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Chng Kai Fong as Director	Mgmt	For	Against	Against
	Voter Rationale: The audit committee should be impartiality and effectiveness.	fully independent and th	nis director's membership could hamper	the committe	ee's
10	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	Against	Against
	Voter Rationale: Incentive awards to executives s reward strong performance and drive shareholde			erformance ta	rgets to
11	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	For	Against	Against

Kangwon Land, Inc.

Meeting Date: 03/31/2022

Country: South Korea

Meeting Type: Annual

Ticker: 035250

Primary ISIN: KR7035250000

Primary SEDOL: 6683449

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

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

SK Innovation Co., Ltd.

Meeting Date: 03/31/2022

Country: South Korea

Ticker: 096770

Meeting Type: Annual
Primary ISIN: KR7096770003

Primary SEDOL: B232R05

Proposa Number	il · Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Jang Dong-hyeon as Non-Independent Non-Executive Director	Mgmt	For	Refer	Against

Voter Rationale: A vote FOR the remaining nominees is warranted given the absence of any known issues concerning the nominees.

SK Innovation Co., Ltd.

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

 4
 Approve Total Remuneration of Inside Directors and Outside Directors
 Mgmt
 For
 Against
 Against
 Against

Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.

Svenska Cellulosa AB SCA

senior executives

Meeting Date: 03/31/2022 Country: Sweden Ticker: SCA.B

Meeting Type: Annual

Primary ISIN: SE0000112724 Primary SEDOL: B1VVGZ5

11.1	Reelect Par Boman as Director							
ī		Mgmt	For	Against	Against			
á í í ú	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. Moreover, 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. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.							
11.8	Reelect Barbara Thoralfsson as Director	Mgmt	For	Against	Against			
3 6 11.10	appropriate balance of independence and objestandards, the audit committee benefits from a audit process. Elect Karl Aberg as New Director Water Rationale: For widely held companies, the	members who have a	good and recent understandin	ng of the accounting rules a	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.							
12	Reelect Par Boman as Board Chair	Mgmt	For	Against	Against			
á á 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. Moreover, 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. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.							
	Chairman are considered inappropriate.							

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. 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.

Contact us

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